

DEC 19 1921

DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, DECEMBER 17, 1921

10c. Per Copy

Seeking new business on our record

Capital	- - -	\$4,500,000.00
Surplus and Profits	- - -	15,913,986.62
Deposits	- - -	103,682,397.74
Resources	- - -	151,397,104.35

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK
(Founded 1824)

BROADWAY AND CHAMBERS STREET, FACING CITY HALL

ORGANIZED 1865

The Atlanta National Bank
of Atlanta, Ga.

The Oldest National Bank in the Cotton States

Capital	- - - - -	\$1,000,000.00
Surplus and Profits	- - - - -	1,400,000.00
Deposits	- - - - -	19,241,317.41

United States Depository

Bank Accounts and Collections Solicited. Have
Direct Communication with every Banking
Point in the State of Georgia

THE
SEABOARD
NATIONAL BANK
OF THE CITY OF NEW YORK

**CAPITAL, SURPLUS
AND UNDIVIDED PROFITS
OVER \$8,200,000**

We solicit your business on a record
of thirty eight years of practical
banking

The
First National Bank
of Boston
Capital, Surplus and Profits
\$37,500,000

The New York
Trust Company

**CAPITAL, SURPLUS &
UNDIVIDED PROFITS**
\$26,000,000

Main Office: - - 100 Broadway
Fifth Ave Office: 57th St. & 5th Ave.

THE ROYAL BANK of CANADA
Incorporated 1869

Capital and Reserves - \$40,000,000
Total Assets, - - - \$50,000,000

Head Office—MONTREAL

New York Agency—68 William St.
London, Eng., Branch—Princes St., E.C.
Barcelona, Spain—Plaza de Cataluña 6
Paris Auxillary—The Royal Bank of
Canada (France)

730 Branches throughout Canada, Cuba,
Porto Rico, Dominican Republic, Haiti,
Costa Rica, Venezuela, Colombia, British
and French West Indies, British Guiana,
British Honduras, Buenos Aires, Argen-
tine; Rio de Janeiro, Santos and Sao
Paulo, Brazil, and Montevideo, Uruguay
A general banking business transacted

Central Union Trust Company
OF NEW YORK
80 Broadway

Fifth Ave. at 60th St. Madison Ave. at 42nd St.
COMMERCIAL LETTERS — FOREIGN
EXCHANGE — ACCEPTANCES
Capital, surplus and undivided profits, over
\$30,000,000

THE
UNION TRUST CO.
OF CLEVELAND

Furnishes every banking service,
domestic and foreign
Capital and Surplus over \$33,000,000

Bertron, Griscom & Co., Inc.
Investment Securities

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

THE
NATIONAL SHAWMUT BANK
OF BOSTON
Established 1836
Resources far exceed
\$200,000,000



National Bank of Commerce
in New York

Capital, Surplus and Undivided Profits Sixty Million Dollars

INVESTMENTS

Dividend Declarations

Name and Rate.	Payable.	Books Close.
Railroads		
Albany & Susq. 4 1/2 s.	Jan. 3	Dec. 15
Ala Great So. 3 1/4 Dec. 29	Nov. 30	
Ala Great So. pf. 3 1/4 Feb. 17	Jan. 2	Dec. 15
A. T. & S. F. pf. 2 1/2 s.	Feb. 1	Dec. 30
Beech Creek, 50c q.	Jan. 3	Dec. 15
Boston & Albany, 2 1/4 q.	Dec. 31	Nov. 30
Boston & Prov., 2 1/4 q.	Jan. 2	Dec. 20
Buffalo & Susq. 1 1/4 q.	Dec. 30	Dec. 15
Buffalo & Susq. pf. 2 q.	Dec. 30	Dec. 15
Can Pacific, 2 1/4 q.	Dec. 31	Dec. 15
Ches & Ohio, 2 s.	Jan. 3	Dec. 2
Chi. Bur. & Q. 5 s.	Dec. 27	Dec. 17
Chi. Bur. & Q. 15 ex.	Dec. 27	Dec. 17
Chi. Ind. & L. 1 1/4 q.	Dec. 29	Dec. 21
Chi. Ind. & L. pf. 2 Dec. 29	Dec. 21	
C. R. I. & P. 6 1/2 pf. 3 s.	Dec. 31	Dec. 9
C. R. I. & P. 7 1/2 pf. 3 1/2 s.	Dec. 31	Dec. 9
C. N. O. & T. P. 3 Dec. 27	Dec. 6	
C. N. O. & T. P. 3 1/2 ex.	Dec. 27	Dec. 6
Col. & Southern, 3 a.	Dec. 31	Dec. 17
Col. & Southern 1st pf. 2 s.	Dec. 31	Dec. 17
Col. & Southern 2d pf. 4 s.	Dec. 31	Dec. 17
Del. & Hudson, 2 1/4 q.	Dec. 20	Nov. 24
Great Northern, 1 1/4 q.	Feb. 2	Dec. 31
Hocking Valley, 2 Dec. 31	Dec. 9	
Ill Central 1, 1, 2 Jan. 3	Dec. 11	
Joliet & Chicago, 1 1/4 q.	Jan. 3	Dec. 20
Lackawanna of N. J., 1 q.	Jan. 2	Dec. 6
Lehigh Valley, 8 1/4 c q.	Jan. 7	Dec. 17
Lehigh Valley pf. \$1.25 q.	Jan. 7	Dec. 17
Little Schuylkill N. R. R. & C. \$1.25 Jan. 14	.....
Mobile & Birm. pf. 2 Jan. 1	Dec. 1	
Morris & Essex, 4 1/4 s.	Jan. 3	Dec. 9
N. Y. & Harlem com and pf. \$2.50 s.	Jan. 3	Dec. 15
N. Y. Chi. & St. L. 5 a.	Dec. 31	Dec. 15
N. Y. L. & West, 1 1/4 q.	Jan. 3	Dec. 14
Norfolk & Western, 1 1/4 q.	Dec. 19	Nov. 30
Northern Pacific, 1 1/4 q.	Feb. 1	Dec. 30
Pere M. pr. pf. 1 1/4 q.	Feb. 1	Dec. 30
Pere M. pf. 10 acc.	Jan. 3	Dec. 15
Phila. B. & W. 3 Dec. 31	Dec. 10	
Pitts. Ft. W. & C. 1 1/4 q.	Jan. 3	Dec. 10
Pitts. Ft. W. & C. pf. 1 1/4 q.	Jan. 5	Dec. 10
P. McK. & Y. \$1.50 s.	Jan. 3	Dec. 17
Rens. & Saratoga, 4 s.	Jan. 3	Dec. 14
Southern Pacific, 1 1/4 q.	Jan. 3	Nov. 30
U. N. J. R. R. & C. 2 1/4 q.	Jan. 10	Dec. 20
Union Pacific, 2 1/4 q.	Jan. 3	Dec. 1
Valley R. R. (N. Y.), 2 1/4 s.	Jan. 1	Dec. 17
Western Pacific pf. 1 1/4 q.	Jan. 3	Dec. 19

Tractions

Boston Elevated, \$1.37 1/2 q.	Jan. 3	Dec. 17
Boston Elevated pf. 3 1/4 Jan. 3	Dec. 17	
Braz. T. L. & P. pf. 1 1/4 q.	Dec. 2	Dec. 15
Cont. Pass R. (Phila.), \$2. Dec. 30	.....
El Paso Elec. pf. 3 Jan. 9	Dec. 19	
Fr. & South (Phila.), \$4.50 q.	Jan. 1	Dec. 1
Ill. Trac. pf. 1 1/4 q.	Jan. 2	Dec. 15
Kentucky Sec. pf. 1 1/4 q.	Jan. 16	Dec. 20
Nor. O. F. & L. pf. 1 1/4 q.	Jan. 2	Dec. 15
Ottawa Traction, 1 ex.	Jan. 2	Dec. 15
Pere M. pf. 10 acc.	Jan. 3	Dec. 15
Pub. Service (N. J.), 1 q.	Dec. 31	Dec. 15
Pub. Service (N. J.) pf. 2 q.	Dec. 31	Dec. 15
Spgrd. R. & L. pf. 1 1/4 q.	Jan. 1	Dec. 15
2d & 3d Sts. (Phila.), 3 q.	Jan. 1	Dec. 1
Tri-City R. & L. pf. 1 1/4 q.	Jan. 2	Dec. 20
Twin City R. T. pf. 1 1/4 q.	Jan. 2	Dec. 15
Un. L. R. 1st pf. 1 1/4 q.	Jan. 2	Dec. 15
Un. P. Ry. (Phila.), \$4.75 Jan. 1	Dec. 15	
Union Trac. (Phila.), \$1.40 Jan. 1	Dec. 9	
West End St. Ry. (Boston) pf. \$2.	Jan. 3	Dec. 15
West Ind. Elec. 1 1/4 q.	Jan. 2	Dec. 23
W. Phila. Pass Ry. \$5.	Jan. 1	Dec. 15

Miscellaneous

Ala. Power pf. 1 1/4 q.	Jan. 1	Dec. 31
Am. Car. & Fy. 3 q.	Jan. 2	Dec. 16
Am. Car. & Fy. pf. 1 1/4 q.	Jan. 2	Dec. 16
Am. Cigar pf. 1 1/4 q.	Jan. 3	Dec. 15
Am. Ex. Sec. Cl. A. 2 q.	Jan. 1	Dec. 17
Am. Express, 2 q.	Jan. 2	Dec. 16
Am. Snuff, 3 q.	Jan. 2	Dec. 16
Am. Snuff pf. 1 1/4 q.	Jan. 2	Dec. 16
Am. Wholesale pf. 1 1/4 q.	Jan. 1	Dec. 15
Am. Wool com and pf. 1 1/4 q.	Jan. 16	Dec. 15
Associated Oil, 1 1/4 q.	Jan. 25	Dec. 31
Buff. Gen. Elec. 2 q.	Dec. 31	Dec. 15
Cal. Petroleum pf. 1 1/4 q.	Jan. 2	Dec. 20
Cent. Aguirre Sug. \$1.50 q.	Jan. 2	Dec. 17
Cent. St. Elec. pf. 1 1/4 q.	Dec. 31	Dec. 10
Cert. Teed Prod. 1st and 2d pf. 1 1/4 q.	Jan. 1	Dec. 21
Clinchfield Coal, 1/4 q.	Dec. 15	Dec. 10
Cluett-Peabody pf. 1 1/4 q.	Jan. 1	Dec. 21
Cleveland Stone, 2 Dec. 15	Dec. 5	
Cons. Gas, El. L. & P. (Baltimore), 2 q.	Jan. 3	Dec. 15
Cons. Gas, El. L. & P. (Baltimore) pf. A. 2 Jan. 3	Dec. 15	
Cons. Pr. 6 1/2 pf. 1 1/4 q.	Jan. 3	Dec. 15
Cons. Pr. 7 1/2 pf. 1 1/4 q.	Jan. 3	Dec. 15
Cont. Can. pf. 1 1/4 q.	Jan. 1	Dec. 20
Corona Type 1st pf. 2 q.	Jan. 2	.....
Corona Type 2d pf. 1 1/4 q.	Jan. 2	.....
Cresson G. M. & M. 5c q.	Jan. 10	Dec. 31
Cresson G. M. & M. 5c ex.	Jan. 10	Dec. 31
Davis Mills, 1 1/4 q.	Dec. 24	Dec. 10
Davol Mills, 1 1/4 q.	Jan. 2	Dec. 23

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

Books Close.

Name and Rate.

Payable.

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, December 17, 1921

Number 1473

Subscription \$3.00 per Year

European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

CONTENTS

THE WEEK.....	3	THE DRY GOODS MARKETS:	
GENERAL BUSINESS CONDITIONS.....	4	DRY GOODS HOLDING STEADY.....	12
NOVEMBER BUILDING PERMITS LESS.....	7	FIRMNESS IN STAPLE COTTONS.....	12
RECORD OF WEEK'S FAILURES.....	8	ADJUSTMENT OF DRY GOODS PRICES.....	12
LOSS IN BANK CLEARINGS NARROWS.....	8	MARKETS FOR COTTON:	
MONEY AND BANKING:		CROP REPORT WEAKENS COTTON.....	13
MONEY MARKET CONTINUES EASY.....	9	RECORD OF SPOT AND OPTION PRICES.....	13
ADVANCE IN FOREIGN EXCHANGE.....	10	THE CEREAL MARKETS:	
WEEK'S BANK CLEARINGS SMALLER.....	10	DEPRESSION IN WHEAT MARKET.....	13
THE METAL MARKETS:		RECORD OF PRICES AND MOVEMENT.....	13
IRON AND STEEL TRADE QUIETER.....	10	CHICAGO GRAIN AND PROVISION MARKETS.....	13
OTHER IRON AND STEEL MARKETS.....	10	THE SECURITIES MARKETS:	
DECLINE IN UNFILLED STEEL ORDERS.....	10	STRENGTH IN STOCK MARKET.....	14
HIDES AND LEATHER:		RECORD OF PRICES AND DAILY SALES.....	14
STRENGTH IN HIDES ACCENTUATED.....	11	MUNICIPAL BOND SALES INCREASE.....	14
DECREASE IN STOCKS OF HIDES.....	11	QUOTATIONS OF COMMODITIES.....	15
SEASONAL DECLINE IN LEATHER DEMAND.....	11		
HOLIDAY BUYING OF FOOTWEAR.....	11		

THE WEEK

WITH the year-end only a fortnight distant and holiday interruptions imminent, it is obviously not the time to expect significant changes in business. Dispatches from widely separated centers indicate that retail trade has gained in activity, and distribution of heavyweight goods has been quickened by sharply lower temperatures in different sections. These are purely seasonal phases, however, and the fact is not obscured that most consumers are purchasing with greater discrimination and with closer regard for prices. Calculations of prospective public buying power are being made with allowance for the prevailing unemployment of many workers and the decline in prices of farm products, and dealers everywhere continue conservative in providing against probable forward requirements. The outlook in various basic industries remains more or less uncertain, but it is not unpromising. An approximate average of 50 per cent. operation at steel plants, though it may be temporarily reduced before the new year opens, marks a decided recovery from the extreme low point of last Summer, and evidence of larger outputs is also disclosed in other quarters. Recognition of this situation is essential in determining the present status of business and in estimating future possibilities, while a wholesale price level about 38 per cent. below the previous highest basis means that a more solid foundation for commercial revival now exists. Despite an excess of advances in DUN's comprehensive list of commodity quotations, further price yielding has developed in some important lines, and

the increasing competition for orders marks the change in supply and demand conditions. Without disregarding the unsatisfactory features which still appear, the belief is practically general that the worst of the depression has been witnessed, and that forces are at work whose ultimate effect will be beneficial.

The current week has been featured by two official reports having an important bearing on the course of cotton prices. A strong market for futures at the outset mainly reflected the belief that the Government's crop estimate would be bullish, but the Washington figures upset calculations and caused a sharp decline in quotations. At 8,340,000 bales, excluding linters, the forecast on the season's production proved to be appreciably above trade expectations, and marks a larger yield than many people had previously thought possible. A later partial offset to the crop report, on the other hand, appeared in the Census Bureau's statement on November consumption. With a total of 526,610 bales of lint cotton, last month's takings by American mills were the heaviest of any month since June, 1920, and the official returns served to check the yielding of prices. Full recovery from the earlier setback, however, was not witnessed.

With the Government's cotton crop estimate exceeding expectations, some hesitation in buying of cloths resulted, though prices of fabrics were not affected. In the main, dry goods markets are holding steady and an early rise of $\frac{1}{2}$ c. occurred on print cloths, with sheetings also somewhat firmer. Seasonal

dulness in jobbing trade contrasts with increased activity in retail circles, where holiday demands are now a factor. While some stores are doing very well, yet the influence of the reduced consuming power is clearly visible, especially in agricultural sections, and purchases are chiefly of the staple and more serviceable classes of merchandise. Uncertainties arising from credit conditions have a tendency to restrict business in different quarters, yet there is a general belief that the worst of the liquidation in textiles is over.

Even with the shrinkage of business in domestic packer hides during the last fortnight, prices have been further advanced. The explanation of this seemingly anomalous movement lies in the fact that demand has abated mainly because of paucity of offerings, labor troubles at the plants of the big killers having intensified the shortage of supplies. With a light kill, and comparatively few unsold hides on hand, it is expected that the market will rule strong until well after the turn of the year, despite deteriorating quality of stock. In leather, trading diminishes with the near approach of the holidays, but activity still

appears in some descriptions. Producers of women's fine shoes are not busy, as the present call for footwear centers on the more staple and medium-priced lines, and smaller operations are reported in patent leather, high grades of glazed kid, and top selections of lightweight calf.

As the end of the year approaches, some expected phases appear in iron and steel circles. With the industry slowly emerging from depression, competition for new business is keener, and price concessions continue to be made in different quarters. Such a situation is representative of the efforts of various sellers to strengthen their financial position before the year's closing, and shading of quotations has been especially marked in pig iron in eastern territory. Despite the price yielding, however, demands of magnitude have been mainly absent, as buyers are disposed to keep inventories down to a low level and prefer to undertake only moderate commitments at this period. The contraction of output invariably witnessed at the holiday season is beginning, both at pig iron furnaces and steel plants, but revival after the turn of the year is anticipated.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—In the iron and steel trade, while there is very little contracting at present, inquiries are frequent and indications are that trade is to be better. The hide, leather, and the shoe trades are all quiet, but with inventories out of the way, business is expected to expand. With shoe prices lower, retail distribution is likely to improve if weather conditions encourage buying of heavy footwear. Labor troubles interfere with running factories in some centers, but these will probably be settled after the first of the year.

Wool prices have advanced and are firmly held, but the improvement is not entirely due to active buying by consumers. All divisions of the wholesale dry goods market have been quiet. New business from retailers is not expected at this season. There is uncertainty about the future of wool goods prices as the clothing trade is quiet, due to the fact that consumers demand lower prices and the retention of quality. Lumber and most other building materials are dull. The building season is practically over and inside work is not so active as to demand additional material.

Fresh meat prices show an upward tendency, but quotations for pork products are, as yet, unchanged at retail. Prices of eggs have declined sharply. Butter is firmer, though lower than a week ago.

PROVIDENCE.—In most lines of business there is moderate activity, and some gains are reported as compared with this period last year. There is little evidence of improvement in manufacturing circles.

Building conditions continue encouraging. Permits issued for the last few months exceed those of any month for more than a year past. Lumber dealers report a good demand and a firm market. Collections are slow.

NEW HAVEN.—Manufacturers of builders' hardware report an increased demand, but manufacturing conditions in other lines are not improved, and there is still much unemployment. It is hoped that there will be a change for the better in the early part of 1922.

Retail trade is confined principally to staple lines, and the colder weather has stimulated trade in clothing and underwear. Collections are only fair.

PHILADELPHIA.—Although the weather has not been wholly favorable for the best results, retail trade, stimulated by Christmas buying, has been fairly satisfactory. It is noted that buyers are much more discriminating and that they are displaying a decided preference for the less-expensive and more-staple classes of merchandise.

In wholesale departments, the quieting down customary toward the close of the year is observable in numerous lines. In dry goods, especially cottons and woollens, fair replenishing orders are being received, and there is some buying for future delivery. Millinery at wholesale is selling in moderate amounts, as usual at this period, with demand mostly for the medium and cheaper kinds of goods. Shoe dealers and manufacturers are doing a fair business, and orders for Spring delivery are increasing. Heavy leather, particularly sole, is becoming scarce, and the market is active.

The movement of hardware is only moderately active, but the electrical trade reports an excellent demand for holiday specialties, and more seasonable weather has stimulated sales of stoves and supplementary heating apparatus.

PITTSBURGH.—Retail trade is irregular, but department stores find business increasing to a fairly good volume. In other quarters, complaints are frequent that purchasing is limited. Local men's specialty shops report that regular lines are quiet, the established prices on good grades being questioned.

Industrial employment has slightly improved, but is far from normal and, consequently, manufacturing communities have limited purchasing ability. Groceries are sluggish and collections irregular. Prices of refractory materials are being shaded from the recently revised quotations; building brick is in only fair demand and no marked betterment is expected until Spring. The glass industry is easing off, requirements being fairly active for lighting goods. In electrical household appliances, the demand over the pre-holiday period has been disappointing.

GLOVERSVILLE.—Glove manufacturers report a brisk demand for goods for the Christmas trade, but are planning for a temporary shutdown as soon as the holiday rush is

over. With buyers refusing to place advance orders, raw skin and leather dealers are doing little business.

Retail sales are not up to those of a year ago. The price of raw silk is steadily advancing, but buyers are disinclined to place orders at increased costs.

Southern States

ST. LOUIS.—Retail trade has not materially improved, except in holiday goods. In wholesale lines, there is little demand for immediate shipments, but a very good business continues to be booked for future delivery. Leading clothing manufacturers report an exceptional volume of orders for Spring garments, while shoe dealers continue to report a very satisfactory trade.

Manufacturing shows few signs of improvement, building is less active, and a steadily declining demand characterizes the lumber market. Seasonable developments, with the early approach of the holidays, inventory periods, and slow movement of lumber out of the yards, account for the decline, but orders for car and bridge materials are keeping up fairly well. Prices on this class of lumber are firm, while demand for hardwood has decreased. Collections continue slow.

BALTIMORE.—Retail trade is quite active, largely due to the demands of the holiday season. Sales of wearing apparel for men and women show some improvement. Prices of most commodities continue very firm.

Wholesale dealers in dry goods, notions, millinery and footwear are looking forward to a considerable business revival after the opening of the new year. Prices of textiles show no changes of consequence, except in cotton materials.

The industrial outlook is considered very promising. During the past year many new manufacturing plants have been established in the city, while a number of those already here have enlarged their facilities, thus increasing the demand for labor. The unemployment situation is more satisfactory than for some time past.

There have been many new homes of the moderate-priced grade erected during the year, which has served to remedy the housing conditions that had previously prevailed. The lumber trade most of the year has been quiet, but there are now indications that there will be an improvement in the demand early in 1922. Prices of electrical goods have shown considerable decline since the Spring, and there have been reductions in the cost of labor in those lines.

WILMINGTON.—Business conditions show some improvement, principally in the cotton finishing lines, in underwear, car building and in the manufacture of plumbing supplies. Demand for glazed kid and finished morocco continues light, and some plants are closed down.

Building operations are below normal, and the number of permits granted during November was small, mainly for repairs or alterations. The past year was an unsatisfactory one for many farmers in this section, particularly those who lease the farms. Several of the crops were virtual failures.

RICHMOND.—Demand for commodities in various lines, both wholesale and retail, is believed to have been greater during the past two weeks. The release of Christmas savings has proven a stimulus to the purchase of gifts and holiday novelties. Some dealers in dry goods and notions find their sales equal to, or in excess of, those for the early part of December, 1920.

Trunks and traveling goods are in slightly better request. Factories continue to operate below capacity, but are in receipt of numerous orders for immediate delivery, indicating a shortage of supply in the hands of retailers.

ATLANTA.—Business conditions in the rural sections remain unsatisfactory. Material help, however, has been given by loans to country banks made by the Agricultural Loan Committee of the War Finance Corporation, which has been functioning in this section since October 7. Already, a very considerable amount of money has been advanced to banks in the smaller towns, and applications

for larger amounts are now pending. This has created a better feeling throughout the State, and it is believed that this agency will substantially strengthen business generally. Retail trade is fair, holiday buying aiding sales. Collections are slow.

COLUMBIA.—Weather conditions have not been conducive to the sale of seasonable goods, and trade in most lines continues rather dull; but the approaching holidays have had a stimulating effect. Wholesale trade, generally, is only fair and collections are slow. Building operations keep up fairly well.

MEMPHIS.—The movement of cotton is slightly larger, but without enhancement of price. Buying in practically every line is restricted, and the impetus of holiday purchases has not caused material increase in the volume of trade. Continued mild weather acts as a check on buying, and there is a widespread disposition to keep expenditures at a minimum.

Merchants, generally, are cautious, and have laid in small stocks to meet the expected late demand. This is particularly true of strictly holiday goods. In groceries, jobbers report business very quiet. There is slightly less call for lumber, but good weather has helped in the outside field of operations.

AUSTIN.—In almost every line trade is very slow, even in Christmas goods, fancy groceries and confections. Breaking of land for the Winter and Spring seeding has been slow, on account of dry weather. The spinach crop promises to be large, and some early shipments have been made. For the most part, however, spinach raisers have found the early markets too weak to risk long shipments. Building trades and supply houses are fairly busy, there being more construction in hand than at any time for five or six years. Banks are amply prepared to supply all ordinary requirements.

NEW ORLEANS.—Business is fairly good, colder weather having increased the movement of Winter merchandise, and there is the usual pre-holiday buying. Wholesalers find business somewhat quiet, and collections are only fair. Crops have not been moving as anticipated, and this has delayed the liquidation of a large amount of indebtedness which is usually taken up at this time of the year.

The cotton market has been fairly active, with prices showing a tendency to advance. There is a fair demand for spot, and exports are larger than at the same period last year. The rice market has been fairly active, and demand for both domestic and foreign consumption is good. Prices rule strong, and the general outlook for the crop is considered favorable. There is very little activity in building; while the real estate market has been unusually quiet, prices are firm.

Western States

CHICAGO.—Buying for the holidays has been in satisfactory volume this week. The weather has had a restraining influence, and mild temperature has accentuated the lull which might naturally be expected in the movement of staple seasonable merchandise, especially outer garments, knitwear and bedding. Crowds in the retail stores are about as large as usual at this time, but there is considerable discrimination in their buying. Preference is shown, in greater degree than usual, for useful articles as gifts. Toys, fancy goods, novelties in apparel and kindred lines are, however, moving very well. Household furnishings also are sharing moderately in the season's purchasing.

Wholesale trade is quiet, but there is a good volume of fill-in orders, especially of toys and other holiday goods. This may reflect cautious early buying on the part of merchants or delayed purchasing, rather than an exceptional movement from shelves. Buying of staple cottons is more hesitant since the decline in the raw material. Blankets, underwear, hosiery and shoes are fairly active.

Manufacturing has undergone no change. Railroad traffic is up a little on grain, but below normal on coal and general merchandise. Prices of building materials con-

tinue to stiffen, but the movement evidently is more anticipatory than due to any increase in construction. Merchants are in the city markets in smaller numbers. Collections show improvement and are satisfactory.

CINCINNATI.—Holiday buying, while fairly large, is somewhat behind last year's business. Gifts of a serviceable character are principally in demand, but sales of jewelry and other articles considered in the line of luxuries help to increase the total.

There is very little activity in the various manufacturing lines. In coal, the market is virtually stagnant, with practically no demand for industrial purposes, and there are many suspensions and cancellations of orders. Domestic buying is also held in check by the open weather.

Business in hardware at wholesale is holding up fairly well, and sales are almost on a par with last year's at this time. Inquiries for building hardware are more numerous, and indicate that there is considerable construction work in prospect. Collections, in general, are very slow.

CLEVELAND.—Manufacturing has shown very little improvement, and the greatest activity is noted in seasonable lines and in some of the heavy commodities. The textile industry has slowed up considerably, but the men's clothing line has taken on increased sales in overcoatings and knit goods, underwear and caps are also in good demand.

Certain lines of building materials are dull, and the lumber industry is quiet. The automobile and accessory business has slowed up, and tires are also experiencing a dull market. Plate glass, paints and varnishes, wall-paper and similar lines are also backward.

COLUMBUS.—The iron industry has not gained materially, while trade in coal is dull. Manufacturers of the cheaper grades of shoes are busy, most of them having orders that insure capacity operations until Spring. Holiday trade is apparently good, but unseasonable weather has retarded the movement of Winter merchandise. Collections are fair.

DETROIT.—Retail stores report a fairly brisk demand for holiday merchandise and trade, in general, has been somewhat stimulated by seasonable weather. Stocks are ample. Preference is shown for staple goods of moderate price.

Wholesale dealers and jobbers are handling a fair volume of orders and look for a gradually growing trade as the season progresses. Conditions in manufacturing circles remain practically unchanged, and the approaching inventory season will doubtless further curtail an already limited output. Collections remain slow.

GRAND RAPIDS.—Furniture factories are still operating at a good rate, although new orders are not now so numerous as formerly. In the iron and metal industries, there is very little activity. Lumber continues in fair demand, with prices firm. Wholesale trade in groceries, shoes, and dry goods is holding up well, and department stores report a satisfactory holiday trade. Collections, generally, are only fair.

LA CROSSE.—Holiday trade is fairly satisfactory in most lines, though the continued mild weather has handicapped the movement of heavy apparel. Agricultural implement trade continues quiet and confined mainly to repairs. The volume of trade will probably hold up fairly well, though prices received may be lower. Collections continue slow.

INDIANAPOLIS.—Manufacturing operations continue small and there appears to be very little tendency towards improvement. Wholesalers report an increase in new orders, mostly for immediate requirements. Department stores report an encouraging volume of holiday business, considering conditions, but houses dealing in specialties do not report so favorably. Coal business is almost at a standstill on account of the moderate weather conditions. Collections show no improvement.

MINNEAPOLIS.—Orders from outside merchants are numerous, but for small amounts and immediate shipment, very few orders for future shipment being booked.

Manufacturers of tractors are short of orders and are operating only a portion of the time, and sales of agricultural implements continue considerably below those for the corresponding period last year. There is a slightly increased demand for lumber of all kinds, and building operations continue fairly active, especially in the erection of dwellings. Department stores are well stocked, and retailers in most lines report a recent increase in sales. Collections are not satisfactory.

ST. PAUL.—Distributors of dry goods and notions report a large number of mail orders calling for immediate shipment in small amounts. A larger business has been secured for future shipments, and deliveries are getting under way. The wholesale season for furs, mackinaws and heavy wearing apparel of every description is about closed and a satisfactory volume was dealt in.

Sales in drugs, chemicals and oils compare favorably with those at the same period in previous years. The distribution continues only fair in hardware, harness and butcher supplies. Collections are still reported as slow.

DULUTH.—Trade in most lines continues dull, and operations of local manufacturing concerns are either entirely suspended or on a restricted basis. Money is available at reasonable rates. Collections show no improvement.

KANSAS CITY.—Business continues quiet in practically all branches. Strictly seasonable lines are fairly active in a retail way, but are hardly up to the level of former years.

Wholesale distribution is about concluded for the period. Sales are generally light, and very little is being booked for future delivery. Winter wheat has made general improvement in practically all sections of this district.

Pacific States

PORTLAND.—Holiday trade has opened up in fairly large volume, but retail buying in other respects is only moderately active. Jobbers, as for several months past, report orders largely confined to the filling of immediate wants.

In the lumber industry, production continues at the rate recently maintained, about 18 per cent. below normal, but new business fell off 23 per cent. below production. The output of the Association mills during the week was 60,218,037 feet, sales 46,172,192 feet, and shipments 55,395,960 feet.

With the wheat market stronger, there was a better demand during the week, but offerings by farmers continued light. Unsold stocks in the interior are estimated at 34,000,000 bushels, or 40 per cent. of the crop. Since the beginning of the season 31,000,000 bushels of the 1921 crop have been shipped out.

SAN FRANCISCO.—Retail trade has been quite brisk. All lines of merchandise are moving fairly well, and holiday trade thus far is up to expectations. Business in manufacturing lines is quiet, and there continues to be considerable unemployment. There is a fair amount of building activity, although lumber dealers and builders, and hardware houses do not look for any great increase in trade until February. At the present time, demand for "clears" exceeds production, and prices are slightly higher. Mills are gradually resuming operations.

There is some activity in the export line and demand for space to the Orient is somewhat larger, but conditions are far from satisfactory.

Sales of automobiles have been very slow for the past month or two, and practically no used cars are moving. Dealers, however, are optimistic, believing that present conditions are only temporary, due to the holiday season. Collections continue slow.

SEATTLE.—It is believed that underlying conditions in this section are definitely improved. Wholesale trade is of fair volume, and collections are quite prompt. Conservative buying still marks purchases in retail lines.

New building permits and real estate transfers show greater values than for November, last year, but, compared with the month previous, there is evidence of a precipitate decline in building, which in the Northwest is seasonable. The real estate movement, however, is greater in values than for some months. The week's review of the lumber situation shows the industry to be 26 per cent. below normal; new business is 5 per cent. below, and shipments are 12 per cent. under what they should be at this time.

Dominion of Canada

MONTREAL.—The only feature in the grocery line is a further decline of a quarter of a cent in sugars, local refineries now quoting on the basis of \$8.50 a cental for standard granulated. The majority of dry goods travelers are still out, and are sending in a fair amount of business. Liberal shipments of Manchester goods are now coming forward, all of which are wanted, and manufacturers of domestic textiles are making free deliveries.

Manufacturers of fur goods find trade dull. Foundrymen and others in heavy manufacturing lines are only partially employed, and the iron market remains quiet.

Lack of snow on the roads is somewhat of a drawback to general trade in the interior, and affects collections in certain measure.

TORONTO.—The underwear trade is retarded on account of unseasonable weather, although the mills are fairly busy on Spring lines. Woolens are decidedly dull and price concessions fail to awaken interest. Manufacturers' agents are booking some business, but their outlet appears to be narrowed through a feeling of uncertainty. Linens are stronger, according to Belfast advices.

The chief item of interest at the cattle markets is beef, for which the demand is strong, and a plentiful supply available. Poor qualities appear too frequently and abattoir men believe better prices would be realized for good stuff were these grades reserved for later on. Heavy beefs sold from 8c. a pound, and prices run up to 18c. for best qualities. The opinion is expressed that beef prices may strengthen after the first of the year, for then the big run of inferior cattle will be over, and farmers now with stall fed stock can afford to hold off until the market offers better inducements.

QUEBEC.—Weather conditions have helped retail trade, but consumers continue to place orders carefully.

Shoe manufacturing holds steady; clothing factories also continue to operate at a fairly satisfactory rate, and fur manufacturers report a moderate demand; however, the dealers in raw furs state that their usual market at this season has not taken up goods as well as was expected.

WINNIPEG.—The approach of Christmas has helped trade in practically all lines, and the stores now present a busy appearance. Wholesale dealers in shoes have been busy, the demand for rubber shoes being heavy. The closing of navigation on the Great Lakes had the effect of strengthening cash prices for wheat. Farmers are now delivering grain to interior elevators in increasing volume. Collections continue slow.

EDMONTON.—The mild weather has had a tendency to retard sales with clothiers, and also with coal dealers. Collections are reported very backward.

Alberta's farm production this year is estimated at \$79,488,966, according to the Department of Agriculture. Spring wheat leads with 56,932,677 bushels, valued at \$34,159,606. The total acreage this year was 10,000,000, which included all grains, hay crops, fodder and roots, and there was new breaking to the extent of 517,455 acres.

VANCOUVER.—Trade with wholesale dealers and manufacturers remains somewhat quiet, and there is no appreciable reduction in the number of unemployed. The turnover of merchandise will probably not be as large as formerly, owing to the public buying power being curtailed. Collections are only fair.

NOVEMBER BUILDING PERMITS LESS

Seasonal Decline in Total, but Large Increase Over Last Year's Figures

WITH an aggregate of \$131,241,250, building permits issued at 107 cities in the United States during November, exclusive of those for alterations and repairs, involved an estimated expenditure smaller by 14.1 per cent. than the amount reported to DUN'S REVIEW by 106 cities in October. While the November total is below that of any month since last June, yet a declining tendency is not unusual at this season, and a very favorable comparison is still made with the returns for this period of 1920. In the earlier year, when construction activities were sharply restricted, the value of the November permits barely exceeded \$61,000,000, or appreciably less than one-half of the present figures. The most pronounced difference is at New York City, where permits aggregating \$40,488,901 last month represent a gain of 301.7 per cent. over those of November, 1920, and especially noteworthy expansion is shown: by the boroughs of Bronx and Queens. At points outside of New York included in the statement, moreover, the November total is 77.6 per cent. in excess of that of a year previous, with practically all of the important centers of population contributing largely to the increase.

The detailed November statistics compare with those of that month of 1920 as follows:

November:	1921.	1920.	November:	1921.	1920.
Albany ...	\$531,218	\$58,210	Oakland ..	\$1,235,169	\$563,676
Allentown ..	73,575	92,175	Oklahoma ..	704,985	421,440
Atlanta ...	667,661	364,965	Paterson ...	379,048	136,813
Baltimore ..	1,790,280	1,968,840	Peoria	134,385	49,305
Beaumont ..	89,110	232,713	Phila.	5,796,695	2,303,445
Binghamton ..	284,288	78,178	Pittsburgh ..	2,983,676	869,169
Birmingham ..	644,475	381,553	P'land, Me. .	121,793	32,385
Boston ...	2,074,983	1,672,890	P'land, Ore. .	1,374,615	590,489
Bridgeport ..	168,315	275,248	Pueblo ...	117,250	52,675
Buffalo ...	943,000	1,040,000	Reading ...	112,425	28,300
Butte	185	4,985	Richmond ..	600,852	314,461
Camden ...	104,925	57,921	Rochester ..	2,080,495	404,997
Canton ...	227,912	900,415	Sacramento ..	496,235	278,635
Charleston ..	91,595	59,200	Saginaw ...	917,323	144,793
Charlotte ..	270,919	231,880	St. Joseph ..	84,291	26,277
Chicago ...	12,389,000	3,838,000	St. Louis ...	975,125	823,730
Cincinnati ..	945,195	733,560	St. Paul ...	842,885	919,657
Cleveland ..	2,750,580	2,402,100	Salt Lake ..	385,878	72,717
Columbus ..	598,000	303,445	San Fran. .	2,144,406	1,469,940
Covington ..	217,425	31,400	Savannah ..	80,175	156,825
Dallas	1,393,313	545,661	Schen'tady ..	62,630	566,975
Davenport ..	119,290	41,895	Seattle ...	593,800	463,410
Dayton ...	295,264	390,371	Shreveport ..	327,705	154,190
Denver ...	981,600	159,060	Sioux City ..	334,760	59,650
Des Moines ..	302,385	127,585	So. Bend ...	343,027	555,363
Detroit ...	4,041,510	2,996,020	Spokane ...	118,205	40,885
Duluth ...	488,634	169,575	Springfield ..	287,975	53,550
El Paso ...	307,495	104,090	Springfield, Mass. .	438,430	302,360
Elie ...	278,121	234,225	Superior ...	73,226	13,383
Ft. Wayne ..	1,151,060	115,000	Syracuse ...	465,298	261,620
Ft. Worth ..	422,166	444,925	Tacoma ...	180,542	150,039
Gd. Rapids ..	421,010	444,396	Tampa ...	286,634	228,071
Hartford ...	973,100	185,977	Ter. Haute ..	136,070	33,525
Houston ...	1,089,201	901,510	Toledo ...	1,172,969	326,695
Indianapolis ..	1,071,319	601,436	Topeka ...	91,670	69,070
Jack'ville ..	331,715	206,610	Troy	49,002	10,840
Jersey City ..	983,505	405,833	Tulsa ...	1,055,750	510,340
K. C., Kan. .	126,925	129,875	Utica ...	258,475	138,900
K. C., Mo. .	1,193,650	883,700	Wash'ton. .	2,328,127	466,145
Knoxville ..	207,462	112,312	Wheeling ..	73,325	41,250
Lawrence ..	227,980	44,936	Wichita ...	399,941	131,950
Lincoln ...	73,316	35,560	Wilkes-Bar. .	117,927	50,818
Little Rock ..	297,312	129,391	Wilm'gton ..	62,612	229,015
L. Angeles ..	8,685,775	6,267,660	Del.		
Louisville ..	397,150	205,000	Wilm'gton, N. C. .	84,200	76,100
Lowell ...	134,295	56,905	Worcester ..	586,641	366,210
Macon ...	49,264	136,765	Youngst'n. .	261,765	196,190
Manch's't'r. .	78,832	33,485			
Memphis ...	810,540	426,878	Total	\$90,752,249	\$51,090,400
Miami ...	439,500	473,300			
Milwaukee ..	1,733,914	1,109,398	New York City:		
Minne'polis ..	1,457,900	828,715	Manhat'n. .	\$6,442,000	\$4,913,500
Montg'm'y ..	24,400	27,900	Bronx ...	152,823,417	821,850
Muskegon ...	95,872	9,325	Brooklyn ..	12,076,425	2,845,445
Nashville ..	128,391	93,869	Queens ...	8,935,175	1,124,339
Newark ...	1,556,749	630,748	Richmond ..	1,251,718	364,127
N. Bedford ..	377,684	243,625	Total	\$40,488,901	\$10,078,761
N. Haven ...	528,177	223,878			
N. Orleans ..	618,010	898,479			
Norfolk ...	176,777	695,076			

	1921.	1920.
November, 107 Cities	\$131,241,250	\$61,169,161
October, 106 "	152,823,417	76,274,332
September, 109 "	138,513,716	84,841,235
August, 104 "	144,576,706	94,122,073
July, 102 "	134,062,605	103,309,296
June, 101 "	128,778,425	112,765,106
May, 107 "	124,524,690	117,671,378
April, 101 "	122,320,740	157,678,174
March, 105 "	108,389,901	126,411,742
February, 99 "	80,827,443	93,678,918
January, 98 "	50,535,353	108,362,959

Since January 1 \$1,316,595,246 \$1,136,605,365

When last month's statement is compared with that of October, this year, it is seen that the value of the permits issued at points outside of Greater New York is 9.3 per cent. smaller than the total for the earlier period, despite the fact that one more city reported for November. Thus, the aggregate at outside centers last month was \$90,752,349, as against \$100,017,957 in October, and most of the larger centers disclose decreases, including Cincinnati, Cleveland, Kansas City, Mo., Milwaukee, Minneapolis, Pittsburgh, Portland, Ore., and St. Louis. On the other hand, a considerable gain is revealed at Chicago, while more or less increase also appears at Detroit and Philadelphia, among other cities. For the five boroughs of Greater New York, the November permits are 23.3 per cent. less than those of October, a sharp falling off in Manhattan wholly accounting for the difference. The October figures for this borough, however, were unusually heavy.

Record of Week's Failures

AFTER last week's increase, failures in the United States this week disclose reduction, numbering 573. This total represents a decrease of 14 from the 587 defaults of last week, but is materially in excess of the 360 insolvencies reported in this week of 1920.

Comparing with last week's returns, an increased number of failures appears in the East and South, these changes more than offsetting the reductions in the West and on the Pacific Coast. With the smaller number of defaults, the insolvencies for \$5,000 or more of liabilities in each instance not unnaturally disclose a decrease, 336 such failures contrasting with 361 last week. A year ago, 222 defaults had an indebtedness of \$5,000 or more in each case.

Numbering 66, Canadian failures this week compare with 69 last week and 32 a year ago. Of this week's total insolvencies, 31 involved liabilities of \$5,000 or more in each instance, which is a reduction of 5 from last week's aggregate.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Dec. 15, 1921		Dec. 8, 1921		Dec. 1, 1921		Dec. 16, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	127	201	128	197	99	162	83	135
South	103	207	99	181	85	159	53	95
West	81	124	106	135	93	149	61	91
Pacific	25	41	28	51	24	57	25	39
U. S.	336	573	361	587	301	527	222	360
Canada	31	66	36	69	43	68	16	32

Holiday Buying of Footwear.—The near approach of the holiday season increases retail business in footwear, and some buyers who are short of certain lines are replenishing from supplies carried in stock by wholesalers and manufacturers. The main call continues for medium and lower-priced goods, and both wholesalers and retailers favor shoes to retail at around \$5, as this appears to be the general limit of price expressed by the buying public. Manufacturers specializing on fine grades have been doing little for some time past, whereas makers of less expensive lines bend every effort to meet the prevailing demand. There is a tendency among many buyers to hold off on further Spring purchasing until after the Chicago Convention and the turn of the year, but some trading in Spring goods is going on all the time. Many women's lines will not be shown until next month. Men's goods in browns and reddish tans sell well at prices satisfactory to consumers.

Federal Reserve Ratio Lower.—Increase of \$24,500,000 in deposit liabilities and of \$20,400,000 in Federal Reserve note circulation, as against a gain of about \$11,000,000 in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement, issued as at the close of business on December 14, 1921. A gain during the week of \$18,200,000 in gold is partly offset by a loss of \$7,200,000 in other reserve cash.

Total cash reserves, for the first time, are shown in excess of \$3,000,000,000. In consequence of the above changes, the reserve ratio shows a decline for the week from 73.1 to 72.6 per cent.

LOSS IN BANK CLEARINGS NARROWS

November Totals Disclose Smaller Decreases from Figures of Previous Years

EVEN with fewer business days during the month, bank clearings in the United States in November slightly exceeded those of October, \$29,538,417,906 comparing with \$29,459,119,874 in the earlier period. The figures in each instance represent returns from 131 cities, but geographical analysis of the statement shows that the small gain was wholly due to larger amounts at New York City and in the New England section. Thus, the November clearings of \$16,822,498,616 at the metropolis represent an increase of 3.6 per cent. over those of October, while a rise of 3.7 per cent. appears in the New England total. For other geographical divisions, without exception, the November statistics disclose reduction; but the combined decreases were not sufficient to offset the expansion in New England and at New York City. As measured by DUN's Index Number, the general commodity price level was a trifle higher in November than in October, and transactions in both stocks and bonds were of greater magnitude. These factors obviously had some bearing on the volume of bank clearings, yet there was the counterbalancing influence of the smaller number of business days in November.

Comparing with the returns of a year ago, the November bank clearings reveal a loss of 15.4 per cent., while there is a reduction of 23.1 per cent. from the figures of 1919. These decreases, however, are smaller than those which occurred in October, when there were declines of 21.7 and 27.9 per cent., respectively. Without exception, all geographical sections report smaller clearings for November, this year, than for that month of 1920, the Western States and South Atlantic group making the most unsatisfactory showing.

The November returns are compared herewith in detail for three years:

	1921.	1920.	P. C.	1919.	P. C.
New England	\$1,524,004,672	\$1,678,772,862	-9.2	\$1,877,898,723	-18.8
Middle	2,066,289,753	2,413,680,793	-14.4	2,337,467,790	-11.6
So. Atlantic	870,380,555	1,154,941,083	-24.6	1,121,401,844	-28.8
Southern	1,625,229,015	1,986,373,392	-18.2	2,200,305,685	-26.1
Cent. West	3,637,631,416	4,448,859,830	-18.2	4,352,053,642	-16.4
Western	1,529,671,223	2,154,443,016	-30.0	2,121,816,311	-27.9
Pacific	1,462,712,658	1,611,091,520	-9.2	1,534,751,314	-4.7

Total	\$12,715,919,290	\$15,478,162,496	-17.8	\$15,845,694,309	-19.5
N. Y. City	16,822,498,616	19,434,115,427	-13.4	22,585,762,495	-25.5

Total All.	\$29,538,417,906	\$34,912,277,923	-15.4	\$38,431,446,804	-23.1
------------	------------------	------------------	-------	------------------	-------

	1921.	1920.	1919.
November:			
Boston	\$1,336,000,000	\$1,465,758,656	\$1,653,881,251
Springfield	18,025,720	22,374,502	20,781,023
Worcester	14,454,961	18,428,024	19,201,099
Fall River	7,727,851	7,407,441	14,756,978
New Bedford	8,299,040	7,292,788	11,418,372
Lowell	5,839,928	6,528,461	5,136,508
Holyoke	5,839,992	5,174,840	4,195,257
Providence	49,280,100	54,192,700	62,769,800
Portland, Me.	11,456,854	13,884,987	10,150,000
Hartford	39,939,385	42,130,281	40,859,889
New Haven	21,973,831	26,268,432	26,447,046
Waterbury	7,573,000	9,331,700	8,321,500

New England	\$1,524,004,672	\$1,678,772,862	\$1,877,898,723
-------------	-----------------	-----------------	-----------------

	1921.	1920.	1919.
Chicago	\$2,188,503,150	\$2,570,352,962	\$2,584,301,644
Cincinnati	225,681,970	280,087,423	260,886,317
Cleveland	338,119,481	535,502,457	481,801,895
Detroit	382,891,496	465,032,440	440,969,383
Milwaukee	121,842,049	139,613,635	124,477,062
Indianapolis	72,732,000	70,487,000	71,144,000
Columbus, O.	51,446,300	61,083,400	58,293,800
Toledo	47,118,304	62,854,000	60,943,056
Dayton	16,724,728	18,292,658	19,346,636
Youngstown	11,604,903	20,211,802	17,191,318
Akron	21,865,000	38,448,000	45,815,000
Canton	14,326,647	20,101,403	17,553,205
Springfield, O.	5,035,170	5,653,221	6,728,146
Mansfield	5,111,882	7,050,996	6,398,961
Lima	3,128,711	3,968,527	4,850,676
Evansville	18,382,524	17,913,507	19,186,687
Lexington	5,279,917	6,026,678	6,174,354
Ft. Wayne	7,784,683	8,925,993	6,362,971
South Bend	7,066,818	8,864,658	7,888,345
Poorla	14,510,416	19,318,196	21,182,356
Springfield, Ill.	9,344,986	11,204,396	9,141,267
Rockford	7,661,855	7,788,338	10,104,388
Bloomington	4,941,977	6,430,767	6,860,087
Quincy	5,304,443	6,359,223	7,316,360
Danville	3,023,480	3,452,899	3,182,832
Decatur	4,428,683	5,607,476	5,836,362
Jacksonville	1,221,805	2,962,484	2,667,663
Grand Rapids	25,777,098	26,388,040	28,470,843
Jackson	4,991,062	6,847,429	6,878,921
Lansing	8,747,000	7,590,000	8,085,000
Ann Arbor	2,584,898	2,943,824	2,219,077

Central West	\$3,637,631,416	\$4,448,859,830	\$4,352,053,642
--------------	-----------------	-----------------	-----------------

	1921.	1920.	1919.
Philadelphia	\$1,697,000,000	\$1,966,075,538	\$1,918,007,593
Scranton	19,938,653	22,848,595	19,822,278
Reading	10,781,184	10,844,117	12,024,112
Wilkes-Barre	11,922,532	12,405,316	12,444,033
Harrisburg	15,209,823	15,893,631	14,102,667
York	5,235,606	6,060,782	5,815,978
Erie	8,532,253	11,366,701	9,636,876
Greensburg	4,865,975	6,883,550	4,729,529
Lancaster	10,378,557	11,680,616	10,791,714
Chester	4,138,399	5,665,339	5,540,875
Beaver Co., Pa.	2,540,545	3,787,086	3,052,231
Franklin	1,456,254	3,410,151	3,294,294
Buffalo	150,843,517	185,810,078	168,422,311
Albany	17,060,407	19,422,414	23,508,099
Rochester	36,005,999	47,344,158	45,981,527
Syracuse	17,840,198	21,161,738	20,055,994
Binghamton	3,868,200	4,634,700	4,551,500
Trenton	16,282,231	18,261,645	14,570,832
Wilmington, Del.	9,618,188	11,844,674	16,202,667
Wheeling	18,590,634	24,145,915	22,645,145
Altoona	4,180,598	4,594,048	4,207,535
Middle	\$2,066,289,753	\$2,413,680,793	\$2,337,467,790

	1921.	1920.	1919.
Baltimore	\$277,000,000	\$397,840,545	\$369,956,957
Washington	78,102,513	75,253,427	71,129,089
Richmond	192,673,454	247,428,653	346,984,072
Norfolk	32,107,478	40,602,070	54,420,540
Charleston	8,900,286	13,827,728	23,489,096
Columbia	8,662,534	11,475,320	18,017,216
Savannah	20,151,072	36,006,480	60,636,924
Atlanta	182,556,607	244,399,744	360,028,311
Augusta	7,606,035	12,981,077	32,022,698
Macon	19,738,499	21,503,506	38,780,641
Columbus, Ga.	3,653,890	4,200,566	6,155,939
Jacksonville	39,228,184	49,422,967	39,574,361
So. Atlantic	\$870,380,555	1,154,941,083	\$1,421,401,844

	1921.	1920.	1919.
St. Louis	\$551,100,000	\$628,411,651	\$695,868,573
New Orleans	190,835,807	255,114,829	342,118,375
Louisville	97,426,019	114,859,048	69,683,287
Memphis	92,798,420	94,570,548	153,298,125
Nashville	72,213,798	92,132,462	95,515,776
Chattanooga	23,387,607	31,125,768	32,493,546
Knoxville	11,977,437	13,717,082	13,314,064
Birmingham	84,061,626	85,111,168	77,729,000
Mobile	6,910,288	9,839,255	9,701,320
Dallas	116,668,801	150,837,886	190,107,673
Houston	104,942,129	129,473,905	142,815,440
Galveston	29,170,499	42,307,000	55,856,083
Ft. Worth	50,116,500	74,284,500	100,980,166
Austin	7,160,194	7,060,084	9,607,577
Beaumont	4,414,328	5,852,112	5,614,633
Vicksburg	1,784,000	1,733,340	2,680,041
Oklahoma	100,795,193	127,361,188	73,080,045
Muskogee	12,400,855	21,946,205	21,222,029
Tulsa	25,733,572	52,505,000	46,433,829
Little Rock	41,372,940	47,629,766	62,186,301
Southern	\$1,625,229,013	\$1,986,373,392	\$2,200,305,885

	1921.	1920.	1919.
Minneapolis	\$286,549,037	\$405,613,081	\$216,462,869
St. Paul	137,130,808	199,360,750	93,198,726
Duluth	32,871,763	58,460,555	33,144,211
Des Moines	40,215,880	42,867,360	45,709,185
Sioux City	18,701,781	28,540,615	33,848,086
Davenport	37,260,926	44,602,856	44,615,578
Cedar Rapids	8,057,762	9,940,553	11,973,244
Kansas City	539,349,289	815,841,643	1,006,466,097
St. Joseph	37,058,596	52,079,938	68,310,777
Omaha	138,902,373	204,532,122	247,496,951
Fremont	1,636,522	2,006,165	2,693,999
Lincoln	13,462,490	19,050,188	23,532,917
Wichita	43,844,661	49,670,336	60,643,654
Topeka	10,698,961	12,408,725	15,782,257
Denver	146,168,075	187,751,117	165,571,144
Colorado Springs ..	4,021,032	6,199,826	4,640,000
Pueblo	3,254,636	4,477,381	3,114,140
Fargo	9,800,357	13,766,175	15,673,085
Grand Forks	5,621,000	7,730,000	7,702,000
Waterloo	5,428,894	7,535,154	7,942,378
Sioux Falls	9,536,680	12,008,478	13,294,013
Western	\$1,529,671,223	\$2,184,443,016	\$2,121,815,311

	1921.	1920.	1919.
San Francisco	\$573,700,000	\$671,900,000	\$678,115,768
Los Angeles	376,010,000	351,735,414	239,422,000
Seattle	128,739,305	150,373,866	173,411,855
Portland	128,828,505	162,476,406	161,701,278
Tacoma	13,106,197	19,540,931	18,681,827
Spokane	45,025,532	53,555,679	57,639,082
Salt Lake City	62,568,214	81,204,524	86,497,387
Sacramento	29,901,034	31,288,758	31,183,126
Helena	15,654,133	8,746,353	10,070,086
Oakland	50,671,061	44,894,641	39,229,603
San Diego	11,195,434	12,767,888	9,192,838
Stockton	17,727,600	21,783,100	27,063,500
San Jose	9,585,643	10,735,960	12,559,964
Pacific	\$1,462,712,658	\$1,611,091,520	\$1,584,751,314

MONEY MARKET CONTINUES EASY

Rates for Call Loans Vary Slightly, but Time Funds are Stationary

MONEY on call loaned at 5½ per cent. early this week, but later receded to 4½ per cent. The bulk of the business was on a 5 per cent. basis and it was this rate that governed renewals, even at the periods when the highest and lowest rates were current. Time money was quoted at 5 to 5¼ per cent., but little trading was done at the lower rate, except for renewals of expiring loans. Commercial paper was maintained at 5 to 5¼ per cent., with the choicest names going at the lower rate, while the less well-known collateral commanded the higher figure. Country banks continued to take most of the offerings, the local institutions appearing but occasionally in the market, and only for exceptional names.

The Government withdrew \$20,000,000 from the local depositories this week. The Treasury announced an offering of two new issues of tax certificates of indebtedness, amounting to \$250,000,000, one issue running for six months, maturing June 15, 1922, bearing 4½ per cent. interest, and the other issue maturing in one year, December 15, 1922, with interest at 4½ per cent. Indications were that the offerings would be heavily oversubscribed. On Thursday last, the final instalment of the 1920 income taxes fell due; but, on the other hand, the Government was called upon to pay off the heavy amount of certificates of indebtedness maturing on December 15, as well as to meet the Liberty bond interest due on that date. All of these requirements were filled without strain on the money market. There was expectation in some quarters that the Federal Reserve Bank would reduce its discount rate this week, but such action was not taken.

Gold continued to arrive in volume. In addition to the sums coming from other countries, \$100,000 was received from Germany, this being the sixteenth shipment of a like sum to arrive since the Reichsbank announced in September that it would begin shipping gold to this country in \$100,000 lots.

Money Conditions Elsewhere

BOSTON.—Demand for accommodation is only moderate, and call and time loans are to be had at 5½ per cent. Commercial paper ranges from 5¼ to 5½ per cent.

PHILADELPHIA.—Bonds and similar securities are moving somewhat more freely and commercial paper is more active. Rates are quoted at 5½ to 6 per cent. for time and call money, and at the same figure for choice commercial paper.

ST. LOUIS.—Commercial paper continues inactive, but the investment demand is good. There has been no change in offerings of commercial paper, rates for which range from 5½ to 6 per cent. Time loan rates are from 6 to 6½ per cent.

CHICAGO.—Commercial borrowing demand is light, but because of the slowness of liquidation in the country, the reduction of rediscounts at the Federal Reserve Bank proceeds in a similar manner. Commercial paper rules at 5 to 5½ per cent., and bank loans generally, are at 6 to 6½ per cent. Investment demand holds up well and new issues of merit, are sold readily. Savings are well maintained in spite of the seasonal drain.

CINCINNATI.—Money conditions are unchanged, with the country districts still borrowing actively, and a moderate demand for commercial purposes. Rates range from 6 to 7 per cent.

CLEVELAND.—Country banks are making requests for money, but the demand for mercantile loans in the cities is rather quiet. Rates show no material change. Prime bills for rediscount range from 4¼ per cent. for 30 days, to 4½ per cent. for 90 days. Regular mercantile loans range around 6 per cent.

MINNEAPOLIS.—The money market has been rather quiet. The rate for all classes of loans is unchanged at 6 per cent. The discount rate for commercial paper is 6 per cent.

SAN FRANCISCO.—Corporation bonds have, heretofore, been placed at 7 per cent., but the market is now on a 6 per cent. basis. Investment demand continues fairly satisfactory, sales not being affected by the lowering of the interest rate, except that some small investors are turning from bonds to real estate mortgages.

KANSAS CITY.—Loans and reserves remain about the same, while deposits show an increase in anticipation of Federal tax payments. Rates are steady.

Naval Stores.—The volume of trading shows the curtailment customary toward the close of the year, but fair orders in small amounts have been received for turpentine, and a firmer tone, with a slightly increased inquiry, seems to be developing in rosins. The recent reduction in tar is reported to have moderately stimulated demand, but trading is still below normal, and very little business is being done in pitch.

Boston.—Wool prices are very firm and some quotations are higher. Demand from manufacturers is moderate and limited to current needs, no anticipating of future requirements being noted.

Advance in Foreign Exchange

THE political developments at Washington this week had a stimulating effect on the foreign exchanges, especially in combination with the better political situation in Great Britain and the scarcity of commercial bills. November foreign trade returns for the United States showed an excess of exports of \$84,200,000, the smallest of any month this year. Demand sterling, which closed last week at \$4.14½, sold up on Monday to \$4.24½, the highest point touched since early in October, 1919. Later, the rate receded to \$4.15½, with a subsequent recovery. Paris francs, from 7.83, rose to 8.34½, fell back to 7.96½, and rallied to 8.15½. Italian lire, from 4.46, moved up to 4.81½, eased off to 4.54½, and improved to 4.68. Holland guilders, from 35.95, advanced to 36.50, a new high record for the year. German marks, from .54½, rose to .61½, dropped back to .53½, and recovered to .57½. Spanish pesetas reached a new high level for the year at 15.30, easing off later to 15.19. Scandinavian rates ranged as follows: Denmark, from 19.20 to 19.23; Norway, from 15.10 to 15.40; Sweden, from 24.80 to 24.35.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.14½	4.23½	4.17	4.18½	4.18½	4.16½
Sterling, cables...	4.15	4.24	4.17½	4.19	4.18½	4.17½
Paris, checks...	7.81	8.27½	8.05	8.16	8.07½	7.85
Paris, cables...	7.81½	8.28	8.05½	8.16½	8.08	7.86
Berlin, checks...	65	61	57	57	55	59½
Berlin, cables...	65	61	57	57	55	59½
Antwerp, checks...	7.50	8.04½	7.79½	7.79½	7.78½	7.58
Antwerp, cables...	7.50½	8.05	7.80	7.80	7.74	7.59
Lire, checks...	4.41	4.78½	4.55½	4.66	4.61½	4.55½
Lire, cables...	4.41½	4.79	4.56	4.66½	4.62	4.56
Swiss, checks...	19.38	19.40	19.43	19.43	19.43	19.37
Swiss, cables...	19.40	19.42	19.45	19.45	19.45	19.40
Guilders, checks...	36.88	36.38	36.48	36.38	36.46	36.32
Guilders, cables...	35.90	36.40	36.50	36.40	36.48	36.37
Pesetas, checks...	14.40	15.00	15.18	15.18	14.98	14.68
Pesetas, cables...	14.45	15.08	15.20	15.20	15.00	14.70
Denmark, checks...	18.85	19.20	19.15	19.15	19.35	19.45
Denmark, cables...	18.90	19.25	19.20	19.20	19.40	19.50
Sweden, checks...	24.10	24.70	24.50	24.53	24.60	24.45
Sweden, cables...	24.15	24.75	24.65	24.58	24.65	24.50
Norway, checks...	14.60	14.95	15.10	15.15	15.05	15.45
Norway, cables...	14.65	15.00	15.15	15.20	15.60	15.50
Montreal, demand...	91.87	92.25	92.50	92.25	92.50	.....

Week's Bank Clearings Smaller

AFTER a considerable narrowing of the margin of decrease last week, bank clearings this week disclose larger losses, aggregating \$6,446,621,000 at twenty cities in the United States. This total is 16.8 per cent. smaller than that of a year ago, and is 27.9 per cent. less than the amount reported in this week of 1919. Comparing with last year's figures, increases of 3.8 and 2.7 per cent., respectively, appear at Baltimore and Los Angeles, but reductions are revealed in all other instances. At centers outside of New York City which are included in the statement, the net result is a falling off of 18.5 per cent. from the clearings of a year ago and one of 28.6 per cent. from those of 1919, while decreases of 15.7 and 27.4 per cent. are reported at New York.

Figures for the week and average daily bank clearings for December to date, and for preceding months this year, are compared herewith for three years:

	Week, Dec. 12, 1921	Week, Dec. 16, 1920	Per Cent.	Week, Dec. 15, 1919	Per Cent.
Boston	\$292,000,000	\$336,055,829	-13.1	\$400,000,000	-27.0
Buffalo	37,988,000	47,157,480	-19.4	49,769,072	-23.7
Philadelphia	397,000,000	506,385,286	-21.6	563,522,773	-29.6
Baltimore	100,900,000	96,308,506	+3.8	107,656,987	-7.1
Atlanta	42,564,000	53,917,174	-21.1	91,501,174	-58.5
Louisville	28,28,000	28,851,208	-1.9	19,675,676	+42.8
New Orleans	44,262,000	*53,939,424	-17.9	90,007,027	-50.8
Dallas	27,011,000	31,383,192	-13.9	43,245,590	-37.5
Chicago	510,780,000	618,943,392	-17.5	695,895,086	-26.6
Cincinnati	54,870,000	73,050,249	-24.9	80,254,435	-31.6
Cleveland	75,321,000	137,624,007	-45.1	169,925,707	-52.8
Detroit	87,989,000	112,481,000	-21.8	139,454,000	-36.9
Minneapolis	70,137,000	85,500,800	-18.1	52,519,318	+33.5
St. Louis	132,200,000	159,335,542	-17.0	191,636,969	-31.0
Kansas City	126,340,000	178,036,241	-29.3	242,368,064	-47.9
Omaha	34,062,000	41,206,567	-16.0	56,515,167	-38.7
Los Angeles	94,625,000	92,155,000	+2.7	62,141,000	+52.3
San Francisco	137,800,000	167,800,000	-17.9	201,872,872	-31.7
Seattle	30,244,000	36,269,870	-16.6	47,138,158	-35.8
Total	\$2,327,121,000	\$2,857,090,857	-18.5	\$3,260,102,035	-28.6
New York	4,119,500,000	4,889,153,329	-15.7	5,677,248,652	-27.4
Total all	\$6,446,621,000	\$7,746,244,186	-16.8	\$8,937,350,687	-27.9
Average daily:					
Dec. to date	\$1,097,646,000	\$1,229,766,000	-10.7	\$1,421,625,000	-22.8
November	1,091,856,000	1,291,574,000	-15.5	1,444,048,000	-24.4
Oct.	1,072,232,000	1,843,698,000	-20.4	1,892,668,000	-23.2
Sept.	969,200,000	1,214,388,000	-20.2	1,851,396,000	-23.3

IRON AND STEEL TRADE QUIETER

Demand and Production Recede as End of the Year Approaches

AS the turn of the year approaches, the tendency is toward quieter conditions in iron and steel. Buying is conservative in most quarters, though some activity has continued in line pipe. Figures on unfilled tonnages, showing practically a nominal decrease, are an indication that production and shipments have been in close ratio. For miscellaneous supplies, the railroads have been inquiring more freely, but structural contracts are falling off.

The price situation is unchanged, no official revision being expected immediately; but quotations in some lines are more or less nominal, and attractive offerings might develop concessions. Pig iron remains dull. Aside from an occasional deal in basic and foundry grades, business is negligible, with no disposition to close forward contracts. Basic is at \$19, Valley, Bessemer at \$20, Valley, and No. 2 foundry at \$20.50, Valley. The quotation of \$14, Pittsburgh, on heavy melting steel scrap still holds, but the actual turnover remains rather limited.

Merchant coke production in the Connellsville region is again being curtailed, the market not lending much support, and current quotations on spot tonnages are not very firm. Furnace coke is quoted at \$2.75 and \$3, and foundry at \$4 and \$4.25, at oven. Light steel rails have developed concessions to \$1.60, Pittsburgh; on re-rolled rails, lower than this figure is possible. Second-hand and re-rolling rails are quoted at about \$16, and \$2.25 to \$2.40, Pittsburgh, are the ruling prices on railroad spikes.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market presents no special features. Tonnage and business in pig iron are reported somewhat larger than the week preceding, but not much difference is expected until January inventories are out of the way. Some inquiries are noted for increased tonnage in furnace iron, and railway supply manufacturers show an increasing activity. Coke remains without special change and the market is quiet, though the more reasonable weather has somewhat increased the demand.

BIRMINGHAM.—The iron and steel situation is quiet, as is not unusual at this period. Pig iron is quoted at \$18, with few sales reported. It is expected, however, that additional furnace capacity will be blown in after the turn of the year, while district steel mills are operating at about 50 per cent. of capacity.

CHICAGO.—Except for a little gain in orders for car materials, there has been no change in the steel trade this week, mills of the district operating on about the same scale as last week. Miscellaneous inquiry is light and probably will continue so until after the inventorying period. Consumers in all lines are holding down stocks. Prices are not notably changed, but there are reports of concessions when attractive tonnages appear. This is particularly true of pig iron, in which some sales below \$20 have been reported.

CINCINNATI.—The situation in the local iron market is quiet. Consumers are buying cautiously in small lots for prompt delivery. Foundry operations are at a low point, with no prospects of improvement for the balance of the year.

CLEVELAND.—Lake shipping has practically ceased for the season and most boats are in winter quarters. A considerable number of the vessels have been chartered for grain, for the winter. The demand for iron ore at the furnaces is under normal.

Decline in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on November 30 were 4,250,542 tons, compared with 4,286,829 tons on October 31. This is a decrease of 36,287 tons. The unfilled tonnage a year ago was 9,021,481 tons.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1921.	1920.	1919.	1918.	1917.
Jan. ...	7,573,164	9,285,441	6,684,268	9,477,853	11,474,064
Feb. ...	6,933,867	9,502,081	6,010,787	9,288,453	11,576,697
Mar. ...	6,284,765	9,892,075	5,430,572	9,056,404	11,711,644
Apr. ...	5,845,224	10,359,747	4,800,685	8,741,882	12,183,083
May ...	5,432,487	10,947,466	4,232,310	8,337,623	11,886,593
June ...	5,117,868	10,978,817	4,892,855	8,918,866	11,383,287
July ...	4,830,324	11,118,468	5,578,661	8,883,801	10,844,164
Aug. ...	4,531,926	10,805,038	6,109,103	8,769,042	10,407,049
Sept. ...	4,560,670	10,374,804	6,284,638	8,297,905	9,833,477
Oct. ...	4,286,829	9,836,852	6,472,668	8,353,293	9,009,673
Nov. ...	4,250,542	9,021,481	7,128,330	8,124,663	8,897,106
Dec. ...	.....	8,148,122	8,265,366	7,879,152	9,881,718

STRENGTH IN HIDES ACCENTUATED

Further Price Advances Recorded, Owing to Restricted Offerings—Foreign Stock Higher

WHILE restricted offerings of domestic packer hides, further intensified by labor troubles in the plants of the big killers, which extended to New York this week, have lessened trading, yet the undertone of the market continues strong. The strength of the statistical position is as pronounced as at any time since the recovery started in April of this year. There is a steady demand for branded varieties and buyers absorbed 23,000 all-December takeoff butt brands and Colorados at 16c. and 15c., respectively, while 10,000 heavy Texas brought 16c. The fact that buyers paid full prices for these December hides, part of which may have suffered in takeoff owing to the strike, is evidence of the strength of the market. A block of 10,000 December native steers also moved at 16½c., which is ½c. up, and earlier salting hides brought increases. The prediction is made that, with a light kill on account of the strike, and so few unsold hides on hand, packers will have no difficulty in keeping prices strong until well after the turn of the year, notwithstanding deteriorating quality.

Buyers of country hides are steadily lessening their operations with the approach of the holidays, but, on the whole, the market remains steady to firm. There is a wide range of prices, however, on all selections.

Both dry and wet salted descriptions of foreign hides are stronger. Common varieties of Latin-American dry hides are wanted in desirable selections, with ½c. premium paid for best Bogotas. Sales are noted of mountains at 15½c., with some Hondas included at 15¼c., although some smaller lots of Colombians brought the old basis of 15c. for mountain Bogotas. All lines of foreign wet salted are strong to higher, and supplies are closely sold up on spot and at points of origin. River Plate frigorifico steers sold up to \$58 to \$58.50, Argentine gold, per 100 kilos, and some Swift Montevideos brought as high as around \$60, which is about the equivalent of 22c.

Calfskins remain the neglected and weak end, with prices in most sections entirely nominal. In New York, local collectors sold 7 to 9-pound skins at \$2.05, and 9 to 12-pound weights at \$2.55. While these prices show a decline, everything considered, New York City skins are at least marketable at some sort of a price, whereas in the West no interest is shown in accumulated offerings of packers. Somewhat more inquiry has developed for kips, and buyers have found western holders stronger in their views than they had anticipated. Some bids of 16c. for first salted Chicago city kips were turned down, with from 16½c. to 17c. firmly asked.

Decreases in Stocks of Hides

THE Census Bureau's report for the month of October of stocks on hand and in transit in the United States of the various classes of hides, skins and finished leather, together with the number of hides and skins in process of tanning on the last day of October, was compiled from returns made by 4,480 establishments, including 334 packers, abattoirs and butchers; 588 tanners, curriers and finishers; 611 importers and dealers in hides and skins; 654 leather dealers; 867 shoe manufacturers; 232 glove manufacturers; 484 harness and saddlery manufacturers, and 710 manufacturers of belting and miscellaneous leather goods.

Stocks of all varieties of raw material showed decreases, with the exception of an increase of 3.5 per cent. in goat and kid to 11,124,329 skins; 3.6 per cent. in sheep and lamb to 13,065,070 skins, and 20.7 per cent. in pig and hog to 106,974 skins. The decreases were as follows: Cattle hides, 1.6 per cent. to 5,990,633 hides; buffalos,

3.2 per cent. to 164,607 hides; foreign tanned cattle hides and kips, 8.8 per cent. to 184,109 hides and skins; calf and kip, 2 per cent. to 4,325,395 skins; horse, colt, ass and mule, 5.6 per cent. to 288,870 hides; cabrettas, 11.2 per cent. to 702,347 skins; kangaroo and wallaby, 6.2 per cent. to 336,851 skins; deer and elk, 6.7 per cent. to 201,393 skins; pig and hog strips, 5.2 per cent. to 330,710 pounds.

Changes in the principal varieties of leather included the following decreases: Belting butts, 0.5 per cent. to 928,672 butts; harness leather, 7.8 per cent. to 457,701 sides; case, bag and strap leather, 3.5 per cent. to 292,103 sides; sole and belting offal, 0.2 per cent. to 85,930,214 pounds; cattle side upper leather, 2.6 per cent. to 7,817,926 skins; cattle hide splits, 8.1 per cent. to 8,409,575 equivalent sides; horse butts, 5.4 per cent. to 585,813 butts; skirting and collar leather, 6.4 per cent. to 187,471 sides. The increases in principal varieties included 1.1 per cent. in sole leather to 11,126,243 backs, bends and sides; calf and kip, 3.1 per cent. to 7,897,229 skins; goat and kid, 3.5 per cent. to 21,151,192 skins; cabrettas, 3.3 per cent. to 3,490,986 skins; sole leather blocks, 6.5 per cent. to 953,183 dozens; cut soles, 3.6 per cent. to 8,642,264 dozen pairs; upholstery splits, 3.5 per cent. to 285,557 hides; horse and colt, 1.4 per cent. to 540,973 fronts.

Seasonal Decline in Leather Demand

BUSINESS in leather continues to diminish as the holiday season approaches. The sole leather situation, on the other hand, shows continued strength and activity in heavy plump selections. With tanners paying around 22c. for South American frigorifico hides, it is evident that they expect higher prices for the leather to be made from these hides. Some of the very low-priced hides that were purchased last Spring are now coming on the market in the form of leather, and it is believed that good profits are being realized on this stock. There are still large quantities of sole leather available, however. In dry hide hemlock sole, there is very little desirable heavyweight stock on hand, but accumulations of lights and middles continue. About 150 tons of hemlock bends were recently shipped abroad from Boston, most of them at low prices.

Strap and similar leather is quiet, but there is more demand for lightweight bag stock, particularly in black. One sale was made here of 1,000 sides of black bag leather at 18c. for 2½-ounce, and 17c. for 2-ounce. B 6-ounce russet strap is offered at around 30c., and 2½-ounce case at 20c. Offal is moving steadily, with a good demand for oak bellies, and also for shoulders.

In upper leather, business continues good, except with manufacturers of women's fine shoes. Dulness in the latter line is reflected in lessened business in patent leather, high grades of glazed kid, and top selections of lightweight calf. There has been a larger production of patent leather in Massachusetts tanneries, owing to better weather conditions, and demand for bark patent sides at prices between 18c. and 24c. is particularly good. In calf, some large clean-up sales of undesirable stuff have been consummated at low prices, and there is some revival in the demand for suede finishes, especially in gray. General business in calf, however, continues slow. Moderate-priced lines of chrome sides are the leader in the present demand, and tannages that are being sold at around 18c. to 20c. are moving freely. Top selections, when held at around 25c. to 27c., are not going so well. Demand centers more on third and fourth grades. Heavy chrome sides for work shoes are in short supply, and some tanneries producing bark and combination sides, which had been shut down for some time, have started up again. About all kinds of elk sides are moving well, and higher prices are asked for these in some instances.

BOSTON.—Prices for footwear retard an active distribution, and manufacturers are buying leather only when actually needed. The demand for cheaper shoes leads them to seek cheaper leather, but desirable stock is not plentiful and is held for better prices.

DRY GOODS HOLDING STEADY

Trade Quiet in Primary Channels, but Active in Retail Holiday Lines

DRY GOODS markets hold fairly steady, as a whole, and retail trade is active in holiday lines. Jobbers are busy shipping Spring goods, but house trade is seasonably dull. Primary markets are generally quiet, although further progress is being made in offering new lines for forward delivery, in some instances into Fall of next year. Business is being restricted to some extent by the uncertainties arising from credit conditions. Yet selling agents are convinced that the worst of the liquidation in textiles is over. At the same time, the disposition of credit men is to use added caution in checking sales.

A government cotton estimate, largely in excess of the one made in October, has caused hesitation in buying cloths, without affecting prices adversely, thus far. Raw wool continues firm, but selling agents who are preparing to open Fall, 1922, lines are convinced that they cannot pass along the higher prices to consumers of fabrics. The silk syndicate in Japan has sold part of its holdings, and raw silk is slightly easier. On the other hand, owing to the rise in sterling exchange, jute products are higher, with an upward tendency.

Some few lines of overcoatings, heavy cotton underwear, and specialties in wash fabrics have been shown for Fall. There is a notable quiet in forward buying in agricultural sections, yet within a week some of the large jobbers have been visiting primary markets, looking closely into conditions preparatory to supplying some part of their needs.

Adjustment of Dry Goods Prices

PRIMARY dry goods merchants state that one of their most difficult problems is that of adjusting prices to the lowered purchasing power in the agricultural districts. Many salesmen who have made trips through the farming sections have found jobbers and retailers averse to making ordinary commitments, and mill agents are beginning to be doubtful of their ability to move goods as freely as they did this year.

In wool fabric branches, agents find it hard to sell at current prices. Many cotton goods that have not been advanced to a parity with raw cotton cannot be sold freely for advance delivery. Silks should be higher, it is contended, because of the rapid advance in raw silk, but selling agents report that they are finding it difficult to get old prices for the Spring products.

In many lines of ready-to-wear, more particularly the wool lines, forward business has come to a standstill, due to the inability of dealers to move present light stocks at the prices warranted by their costs. There are some garment lines that were offered at very low prices during the year, notably overalls, working shirts and many of the staples in children's wear. Recent advances in cotton fabrics, if sustained, are expected to force higher garment prices, and have already done so in some instances. This is expected to check business.

Firmness in Staple Cottons

IN the early part of the week, there was a renewal of activity in print cloths and convertibles, which was checked, however, by the unexpectedly large estimate of cotton yield made by the Government. Prices on print cloths ran up to $\frac{1}{2}$ c. a yard above the low point, and sheetings were somewhat firmer. Bleached cottons were steadier, but are still quiet. Fall gingham lines offered thus far have all been taken up. Some new offerings of fancy cotton blankets and heavy napped goods are being made. Printed goods for Spring are still quiet, but converters state that they have begun to make a little more headway in forward business. Shipments of wash goods on Spring orders are being made freely.

Two or three preliminary showings of overcoatings have been made, but the largest lines have not yet been opened for Fall. The opinion is current among selling agents that higher prices to compensate for higher wool will prove unworkable, and no advances are anticipated. Fine and fancy dress goods continue in better call than the staples, and more interest is being shown by out-of-town cutters. The New York strike continues, and limits operations in that field. Wool hosiery is in active demand. While some of the fancy worsted mills find it difficult to get new business, the larger woolen mills are still well employed.

Silks are beginning to sell a little better, following the rise in raws. The Japanese syndicate has disposed of half its holdings of raws at a substantial profit, and the higher prices current have eased a trifle. Silk hosiery continues active.

A few lines of heavy cotton underwear have been opened at low prices for next Fall, but general openings have not taken place. Prices named showed only moderate advances, and only a limited business was accepted.

Notes of Dry Goods Markets

OF the 180,000 pieces of print cloths sold at Fall River last week, about 25,000 pieces were reported as of staple construction for delivery in December and January. Many odd thin goods for bandage purposes were sold.

Operatives in a cotton mill at Machaug, Mass., have accepted a wage reduction of 10 per cent. The mills are to be sold shortly.

Burlaps advanced from 15 to 20 points per yard during the week, following sharp advances in foreign exchange.

There has been some improvement this week in the demand for worsted dress goods, principally those of a fine or fancy character.

Improvement is reported in the demand for silks, but buyers are asking for prices much under those which manufacturers regard as a basis of replacement from raw silk at higher figures.

Some of the large dry goods jobbers have been in the markets this week, trying to cover some part of their requirements for staple goods for the first three months of next year. They state that their stocks are lighter than usual.

Cotton Consumption Further Increased.

Domestic cotton manufacturing showed increased activity in November. The monthly report of the Census Bureau, issued on Wednesday, showed that 47,000 more bales of cotton were consumed in November than in October, while consumption was 194,000 bales larger than in November, last year. Active cotton spindles showed an increase of 2,687,000 over November, last year, and 616,000 over October, this year.

Cotton consumed during November amounted to 526,610 bales of lint, and 53,257 bales of linters, compared with 332,712 of lint and 34,827 of linters in November, last year. Cotton on hand November 30 in consuming establishments amounted to 1,648,216 bales of lint and 152,840 of linters, compared with 1,118,418 of lint and 223,613 of linters a year ago; in public storage and at compresses, 5,271,451 bales of lint and 176,689 of linters, compared with 5,100,978 of lint and 340,137 of linters a year ago.

Imports during November amounted to 51,440 bales, compared with 22,513 in November last year. Exports in November were 648,695 bales, including 18,555 bales of linters, compared with 683,323 bales, including 2,501 bales of linters, in November, last year.

Cotton spindles active during November numbered 34,387,008, compared with 31,700,014 in November, last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1921.	1920.	1919.	1921.	1920.	1919.
Jan.	366,270	591,921	556,883	606,002	929,671	658,143
Feb.	385,563	515,599	433,295	403,426	640,320	449,523
Mar.	437,933	575,789	433,486	375,180	794,460	504,230
Apr.	408,882	566,914	475,875	324,681	546,125	412,867
May	439,884	541,377	487,934	473,049	364,904	444,718
June	461,656	555,521	474,350	495,590	241,450	693,879
July	410,120	525,405	510,328	527,623	211,841	528,902
Aug.	467,103	483,193	497,319	495,130	146,668	479,058
Sept.	484,647	457,967	491,069	522,839	228,068	236,694
Oct.	494,745	399,837	556,041	874,510	583,725	352,231
Nov.	526,610	332,712	491,250	648,695	683,323	924,751
Dec. ....	.....	294,851	511,585	.....	788,578	876,852
Total ..	.....	5,841,086	5,919,395	.....	6,159,133	6,561,848

Spot Coffee Tends Upward.—With local supplies moderate and quotations of all grades tending upward, the spot demand for coffees has shown a perceptible increase during the past week or ten days. Local buyers continue to operate conservatively, taking only small lots, as a rule, but numerous inquiries are being received from out-of-town distributors, some of which are said to have resulted in good-sized sales.

CROP REPORT WEAKENS COTTON

Government Estimate Exceeds Expectations, Causing a General and Sharp Price Decline

TWO government reports—the Department of Agriculture's final estimate on the season's production and the Census Bureau's figures on November consumption—mainly shaped the course of cotton prices this week. Coming on Monday, the crop report dominated the early trading. While it has been recognized for some time past that the crop this year is of larger size than most people had previously thought possible, yet the trade was hardly prepared for an estimate of as much as 8,340,000 bales by the Government. This total, which is exclusive of linters, proved to be some 400,000 bales more than had been looked for, and a strong market became a weak one when the Washington figures appeared. In the belief that the crop report would be bullish, operators had forced prices up about \$2 a bale before the official statement was issued, but a break of \$6 followed the announcement of a probable yield of more than 8,300,000 bales. From a high level of 18.12c., the January option fell to 16.95c., or a loss of 117 points, and March receded just as far, going down to a parity with January on Monday. The fact that the Government appreciably increased its acreage estimate, besides raising the crop calculation above expectations, caused confusion and uncertainty in many quarters. A turn for the better came on Tuesday, however, and Liverpool showed the way. Interests at that center bought heavily of futures here, and were reported to be taking the actual cotton freely in the South. Another sharp advance in sterling exchange was a factor, while more favorable trade prospects in Manchester also helped. The recovery in cotton prices, moreover, received further impetus from Wednesday's Census Bureau report of domestic consumption. At 526,610 bales, American mills last month consumed a quantity of lint cotton comparable with 494,745 bales in October and only 332,712 bales in November, 1920. In response to this favorable exhibit, the market worked up to the basis of 17.50c. for both January and March in the mid-week session, and rose about 10 points more on Thursday. At the top position on the latter day, the two months mentioned were only some 50 points below the best prices established on Monday.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	17.91	17.40	17.35	17.70	17.73	17.96
January	17.70	17.18	17.20	17.48	17.50	17.83
March	17.70	17.18	17.21	17.48	17.48	17.75
May	17.50	17.00	17.05	17.28	17.27	17.45
July	17.08	16.56	16.75	16.90	16.88	17.05

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.....	17.00	17.00	16.50	16.75	16.75	16.75
New York, cents.....	18.20	17.70	17.65	18.00	18.00	18.30
Savannah, cents.....	17.25	16.75	16.75	17.00	17.00	17.00
Galveston, cents.....	17.75	17.50	17.50	17.65	17.65	17.65
Memphis, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
Norfolk, cents.....	17.00	16.63	16.63	17.00	17.00	17.00
Augusta, cents.....	17.00	16.63	16.69	16.81	16.88	16.88
Houston, cents.....	17.65	17.15	17.15	17.40	17.40	17.40
Little Rock, cents.....	17.75	17.50	17.50	17.50	17.50	17.50
St. Louis, cents.....	18.00	18.00	18.00	18.00	18.00	18.00
Dallas, cents.....	16.90	16.45	16.45	16.75	16.75	16.75
Philadelphia, cents.....	18.35	18.45	17.95	17.90	18.25	18.25

Cotton Crop Estimate Increased.—In announcing its final estimate of cotton production for this year at 8,340,000,000 bales, the Department of Agriculture on Monday of this week made a very considerable upward revision of earlier estimates.

This year's crop will amount to 3,989,403,000 pounds of lint, not including linters, which is equivalent to 8,340,000 bales of 500 pounds gross weight (478.4 pounds of lint and 21.6 pounds of bagging and ties being estimated per 500-pound gross-weight bale).

Cotton production last year totaled 13,439,603 equivalent 500-pound bales, and in 1919 it was 11,420,763 bales. In 1918, it was 12,040,532 bales; in 1917, 11,302,375 bales; in 1916, 11,449,930 bales; in 1915, 11,191,820 bales, and in 1914 the crop was the largest ever grown, amounting to 16,134,930 bales.

The average weight per running bale this year is estimated at 497.8 pounds gross, compared with 506.4 pounds in 1920, as reported by the Bureau of the Census; 504.2 pounds in 1919, 505.6 pounds in 1918, and 505.5 pounds, the average for the preceding five years.

Linters, a product obtained at mills when the crop is ginned, are not included in the foregoing estimate. Production of linters is about 8.6 per cent. as much as the lint production, according to the average for the years 1915-19.

DEPRESSION IN WHEAT MARKET

Supply and Demand Conditions Reflected in Lower Prices—Cash Situation Weak

WITHOUT any very pronounced net declines during a single session, the main trend of wheat prices this week was downward. An early sharp break in cotton was a factor, but cereal markets yielded chiefly from other causes. Liberal supplies of wheat in this country and in Canada was one of the bearish influences at the outset, and talk of the possibility of official crop estimates being revised upward made some impression on sentiment. As the week progressed, other elements calculated to depress prices came to the surface, with receding cash quotations prominent in this connection. Export demand, moreover, was spasmodic and limited, while receipts at Winnipeg were especially heavy. At western points of the United States, arrivals of 6,480,000 bushels for the week ending on Thursday compared with 6,325,000 bushels last week, but were less than the 7,632,000 bushels of this week in 1920. In the Chicago market, the December delivery, which had closed last Saturday at \$1.10%, fell to \$1.06%, and May, from \$1.14%, declined to \$1.10%. These were the levels reached in Thursday's session. Such rallies as occurred during the week were not impressive, and resulted mainly from speculative short selling.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	1.10%	1.09%	1.08%	1.07	1.08	1.07%
May.....	1.14%	1.13%	1.11%	1.10%	1.12%	1.12%
July.....	1.02%	1.02%	1.01%	1.01%	1.03%	1.02%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	48	47½	46½	46	46½	46½
May.....	53½	53½	52½	52½	52½	53½
July.....	55½	55	54½	54½	54½	54½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	32½	32½	32	31½	32½	32½
May.....	38½	37½	37½	37½	37½	38
July.....	38½	38½	38½	38	38½	38½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat— Western Receipts.	Atlantic Exports.	Flour— Atlantic Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday	1,216,000	347,000	2,000	1,376,000	386,000
Saturday	1,109,000	508,000	.....	1,512,000	337,000
Monday	1,675,000	539,000	26,000	2,365,000	800,000
Tuesday	824,000	948,000	31,000	1,903,000	213,000
Wednesday	872,000	681,000	23,000	2,244,000	18,000
Thursday	793,000	1,427,000	27,000	1,747,000	304,000
Total	6,480,000	4,450,000	109,000	11,147,000	1,858,000
Last Year.....	7,632,000	7,555,000	427,000	3,581,000	199,000

Chicago Grain and Provision Markets

CHICAGO.—Heavy receipts and a slackening of the export demand gave the wheat market a weak start this week, these influences offsetting the strength in foreign exchange and continued reports of drought in the Southwest. Milling demand is only moderate and is not expected to improve materially before the turn of the year. The decrease in the visible supply was too small to have much effect on the market. Dispatches from the Southwest said little relief had been given in that section by the recent precipitation, which was too light to be of much benefit to the growing crops.

Primary receipts are much larger than a year ago. Mills are estimated to have in storage about 5,000,000 bushels at Minneapolis. There has been some restraint on the trade, due to the fear that the forthcoming government report giving final figures on the cereal crops may bring some such unexpected change as there was on cotton. Aside from the statistical situation, however, the most important drawback to the market has been the narrowness of the trade, there being very little speculative interest.

Corn has been depressed, not only by sympathy with wheat, but because of heavy receipts, primary arrivals being two or three times as large as a year ago. This indicates that farmers are not holding their corn, in spite of the activities of the War Finance Corporation. Foreign buying has been limited, domestic demand moderate, and outside interest low. Weather conditions are favorable over most of the belt. Roads are soft in many sections, which adds to the surprise caused by the heavy movement. Hedging of this grain is a heavy weight on the market. Some accumulation of stocks at terminal points is expected shortly, if marketing continues as at present.

Oats have been easy with other grains, but selling pressure has been light. Cash trade is light, with prices not much changed. There is a general belief that supplies of oats at terminal points represent the bulk of the grain available for the eastern trade, but with corn so low it is only natural that oats should fail to respond to bullish theories.

The visible supply figures of the week show for wheat a decrease of 426,000 bushels to a total of 47,337,000 bushels, against 48,408,000 bushels last year; for corn an increase of 432,000 bushels to a total of 15,950,000 bushels, against 4,439,000 bushels last year, and for oats a decrease of 1,069,000 bushels to a total of 68,129,000 bushels, against 32,466,000 bushels last year.

Chicago stocks of wheat are 2,492,000 bushels, against 2,417,000 bushels last week and 1,672,000 bushels last year; of corn, 5,270,000 bushels, against 4,642,000 bushels last week and 1,720,000 bushels last year; of oats, 21,666,000 bushels, against 22,499,000 bushels last week and 11,411,000 bushels last year.

Cash trade in provisions has been fair, although checked to some extent by uncertainty in regard to strike conditions. This influence has not affected the hog supply as much as expected, receipts being liberal and prices lower. Prices of hog products are firm, following the advance of last week. Shipments are fairly liberal of meats, but smaller of lard than a year ago.

Cheese Prices Well Sustained.—Although trading was not particularly active, most buyers confining their operations to the purchase of small lots to meet current requirements, which is the customary situation at this time of year, the underlying tone of the cheese market is very firm, especially on desirable quality held flats. Reports are heard of moderate concessions being made in some quarters on medium and ordinary grades, but this is not the rule. As the best goods are in strong hands, quotations, on the whole, are steady.

Miscellaneous Groceries.—*Dried Beans and Peas*—Fair inquiry for limas and white kidneys, but other varieties quiet and easy; choice pea beans offered at 5½¢ and marrow at 6¢. Goods have to be especially desirable to bring these prices, and the general trend of ordinary grades is downward. *Pickles*—A steady demand in small lots is reported, with prices firm on all offerings. *Spanish Olives*—Demand is quite active for this period, and, as stocks are not very large, the undertone of the market is strong. *Olive Oil*—Buying is of a hand-to-mouth nature, as usual at this season, but holders appear to be confident of their position and extra virgin is firm at \$2.50 to \$2.60. *Fancy Cheese*—Although no particular activity is reported, almost all varieties are meeting with a fair demand and there is steady buying in small lots at unchanged prices. *Rice*—With improved export demand and some increase in domestic buying, the market is firm. While quotations are easily maintained, there has been no material change in prices. *Macaroni*—Sales, as a rule, are in small amounts to meet current requirements, but domestic production is ample for all demands and the undertone of the market appears slightly easier. *Cocoa Beans*—The market is very firm, but, while quotations are regarded by the trade as attractive, manufacturers display little disposition to anticipate future needs, which is partly attributed to their desire to keep down stocks until after inventories are completed. No important change in conditions is looked for until after the turn of the year.

Boston.—The lumber market has been quiet. All kinds have been in limited demand and, as is usual in such cases, prices are easy. The undertone of the southern pine market is not as firm, the few sales that have been made indicating lower prices, on the part of manufacturers. In hardwoods, there is little business being done and there is not likely to be any great activity before the new year. All short lumber, including laths and shingles, are dull. Taking of inventories leads to offerings at lower prices in some cases, but also tends to check buying.

STRENGTH IN STOCK MARKET

Industrial Issues Move Sharply Upward, but Railroad Shares Lag—Trading Professional

THE stock market this week again lacked uniformity of price movements. While many issues sold at new high levels for the year and numerous advances occurred elsewhere, there were weak spots in the railroad list. The shares of copper, oil and motor companies were particularly prominent in the trading, and practically all the issues in the first-named group made their best prices of the year. The reported increase in the demand for crude copper was the basis for the advance, which was well sustained throughout the week. The St. Paul and Erie issues were the chief features of weakness, and all the various classes of shares of these companies fell to new low quotations for the year. A sharp rise in the foreign exchange market was one of the underlying factors in the creation of a more optimistic sentiment. The continued ease of the money market, despite the middle-of-the-month demands, was also a favorable influence. Aside from the copper stocks, which were the leaders in strength, there were pronounced movements in American Hide & Leather, American Can, Chandler Motor and other specialties of a similar character. The market was almost wholly in the hands of the professional operators. There was a wide and varied list of issues dealt in daily, but transactions in the majority of them were decidedly limited.

The bond market was irregular, with a reactionary trend in a number of issues, although the undertone was one of decided strength. The St. Paul mortgages were particularly depressed. The Erie paper also reflected the decline in the company's shares. The market continued extremely broad, and the number and variety of the issues dealt in was well up to the average since the expansion in trading began some weeks ago. The Liberty paper was strong and both the Victory 4½s and 3½s sold at new high record prices, each moving above par. The foreign governments were very strong, with heavy buying of the Japanese and British issues, particularly, the signing by the Four Powers of the pact for the preservation of peace in the Pacific proving a beneficial influence.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	82.73	61.44	61.25	61.18	61.08	61.15	61.37
Ind.	69.89	73.88	73.50	74.41	74.86	74.96	74.55
G. & T.	53.95	59.54	59.56	59.80	59.90	59.90	59.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 16, 1921 ..	402,600	442,000	\$ 9,731,000	\$ 9,972,000
Saturday	681,300	1,378,400	16,078,000	20,741,000
Sunday	878,200	1,270,000	17,495,000	22,384,000
Tuesday	800,600	827,200	15,877,000	22,000,000
Wednesday	973,800	805,500	17,386,000	25,480,000
Thursday	866,800	664,500	14,664,000	25,030,000
Friday				
Total	4,603,300	5,385,900	\$91,231,000	\$126,607,000

Municipal Bond Sales Increase.—The statement of Municipal bond sales in the United States for November has been published by *The Commercial and Financial Chronicle*. The figures for that month established a new high record, reaching a total of \$117,950,261. For October, new bond issues aggregated \$113,787,230, and for November, last year, \$57,602,117. The largest single issue was by the city of Detroit, for \$12,138,000 of bonds. There was several new State issues during the month, among them Pennsylvania, for \$11,200,000; South Dakota, for \$6,000,000; North Carolina, for \$6,000,000, and Michigan, for \$4,000,000.

The monthly statements, as compiled by *The Commercial and Financial Chronicle*, are compared below for three years:

	1921.	1920.	1919.
November	\$117,950,261	\$57,602,117	\$47,564,840
October	113,787,230	80,933,284	62,201,397
September	86,477,162	49,820,768	70,839,634
August	105,280,626	59,684,048	59,188,867
July	96,931,371	57,009,875	83,990,424
June	107,778,085	45,113,020	100,378,461
May	56,806,219	37,280,635	46,319,625
April	81,817,844	33,408,434	52,713,484
March	46,538,045	58,218,298	50,221,395
February	59,187,515	30,693,361	30,927,249
January	85,908,805	83,128,172	25,090,625

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common . . . bbl	5.00	3.00	Cochineal, silver . . . lb	134	149	Linseed, city, raw . . . gal	73	86
Fancy	8.00	6.00	Cutch	8 1/2	15	Neatsfoot, pure	1.07	97
BEANS: Marrow, ch. 100 lb	5.75	9.00	Gambier	90	8 1/2	Falm, Lago	7 1/2	8 1/2
Medium, choice	5.00	5.50	Indigo, Madras	14	20	Petroleum, cr., at well, bbl	4.00	6.10
Pea, choice	5.15	5.25	Nutgalls, Aleppo	23 1/2	20	Tank, wagon delivery . .	15	19
Red kidney, choice . . .	7.25	10.00	Prussiate potash, yellow .	133	133	Gas's auto in gar at bbls	27	31
White, kidney, choice . .	9.25	16.00	Sumac, Sicily No. 1 . . .	55.00	170.00	Bulk, del N. Y. . . . gal	19 1/2	19 1/2
BUILDING MATERIAL:			Indigo paste, 20% . . . lb	40	80	Min. lub. cyl. dark oil d	40	75
Brick, Hud. R., com. 1000	15.00	118.00	FERTILIZERS:			Cylinder, ex cold test . .	92	92
Port'd Ct. bulk at mill bbl	1.70	2.10	Bones, ground, steamed			Paraffine, 903 spec. gr. .	25	46
Lath, Eastern spruce 1000	8.75	10.00	1 1/2% am., 60% bone			Wax, ref., 125 m. p. . lb	3 1/2	9 1/2
Lime, f.o.b. frt. .00 lb bbl	1.90	1.90	phosphate, Chicago . . .	21.00	40.00	Rosin, first run	37	61
Shingles, Cyp. No. 1 . 1000	1.00	1.00	phosphate potash, 80% unit	70	2.00	Soya-bean, tk., Coast		
Red Cedar, ex clear per sq	4.25	5.75	Nitrate soda 100 lbs	2.30	2.90	Spot	9	9 1/2
BURLAP, 10 1/2 oz. 40-in. yd	4.90	6	Sulphate, ammonia	2.30	3.75	PAINTS: Litharge, Am. . lb	7 1/2	14
8-oz. 40-in.	4.00	5	domestic f.o.b. works . .	45.60	8.75	Ochre, French	2 1/2	3 1/2
COAL: f.o.b., mines. Com-			Sul. potash, 85.90% . . .	6.50	8.75	Paris White, Am. . . 100 lbs	1.85	1.50
pany prices:			FLOUR: Spring Pat. 196 lbs	5.50	5.50	Red lead, American . . lb	8 1/2	10 1/2
Bit. Navy Stand. net ton	2.10	1.90	Wintex, Soft Str. . . .	1.25	1.91	Vermilion, English . . .	80	1.10
Bit. 3/4 in. lump	1.90	2.15	Corn, No. 2 yellow . . .	65 1/2	97 1/2	White Lead in oil . . .	12 1/2	14
Bit. Gas, run of mine . .	2.15	7.75	Oats, No. 3 white	43	61	" Dry	6 1/2	9
Anthracite, Egg	8.05	8.05	Rye, No. 2	97	1.73	Whiting Corned . . . 100 lbs	1.15	1.40
" Stove	6.05	6.05	Barley, malling	62 1/2	1.90	Zinc, American	8 1/2	10 1/2
COFFEE, No. 7 Rio . . . lb	9 1/2	9 1/2	Hay, No. 1 100 lbs	1.15	90	" F. P. R. S.	8 1/2	10 1/2
Santos No. 4	12 1/2	12 1/2	Straw, lg. rye, No. 2 . .	1.15	90	Asphalt Paint gal	70	87
COTTON GOODS:			HEMP: Midway, ship . . lb	8 1/2	13	Roofing Asphalt	47.00	57.00
Brown sheet, stand. yd	12	14	HIDES, Chicago:			Paving Asphalt	44.50	51.00
Wide sheeting, 10-4 . .	65	80	Hacker, No. 1 native . . lb	16 1/2	19	PAPER: News roll, 100 lb	4.00	7.50
Bleached sheeting, 4 yd .	17 1/2	20	No. 1 Tex.	15	15 1/2	Book, S. S. & C. . . . lb	6.70	13
Medium	15	17 1/2	Colorado	15	13 1/2	Writing, tub-sized . . .	13	22
Brown sheeting, 4 yd . .	10 1/2	12 1/2	Cows, heavy native . . .	14 1/2	18	Boards, chip	32.50	50.00
Standard prints	12 1/2	15	Branded cows	12 1/2	13	Boards, straw	55.00	1.00
Brown drills, stand . .	12 1/2	15	Country No. 1 steers . .	9 1/2	10	Sulphate, Dom. bl. 100 lbs	4.50	5.50
Staple ginghams	14 1/2	20	No. 1 buff hides	11	10	Old Paper No. 1 Mix 100 lbs	55	7.25
Print cloths, 38 1/2 inch.	8 1/2	7 1/2-8	No. 1 extremes	10	7	Wood pulp	80.00	1.00
64x80	33	40-42 1/2	No. 1 Kip	10	8	PEAS: Scotch, choice, 100 lbs	5.75	4.75
Hose, belting duck . . .	33	40-42 1/2	No. 1 calfskin	11	15	PLATINUM	78.00	75.00
DAIRY:			Chicago City Calfskins	17 1/2	48	PROVISIONS, Chicago:		
Butter, creamery, extra . lb	44	54 1/2	HOPS, N. Y. prime '21 . lb	1.00	9	Best, live 100 lbs	7.85	7.25
State dairy, com. to fair .	30	33 1/2	JUTE, Spot	1.00	9	Hogs, live	6.90	8.95
Renovated, firsts	22 1/2	27 1/2	LEATHER:			Lard, N. Y. Mid. W. . .	9.35	13.80
Cheese, w.m., fresh, sp	15 1/2	20	Hemlock, sole, No. 1 . lbs	29	35	Pork, mess	23.00	28.00
W. m. under grades . . .	15 1/2	20	Union backs, t.r. l.b. .	40	60	Sheep, live 100 lbs	7.75	10.75
Eggs, nearly, fancy . . . doz	75	84	Short oak backs, No. 1	60	90	Bacon, N.Y., 140s down .	13	15 1/2
Fresh gathered firsts . .	50	73	Belting Butts, No. 1, light	80	90	Hams, N.Y., big, in tcs .	16 1/2	20 1/2
DRIED FRUITS:			LUMBER:			Tallow, N. Y. sp. loose .	6	8 1/2
Apples, evap., choice . . lb	17 1/2	11	Penn. Hemlock, b. . .	36.00	50.00	RICE: Dom. Fcy head . lb	6 1/2	8 1/2
Apricots, choice	24	27	Donawanda W Pine	86.00	94.75	Foreign, Saigon No. 1 .	3.40	3 1/2
Citron	35	32 1/2	No. 1 barn, 1x4 . . .	86.00	185.00	RUBBER: Up-river, fine . lb	23	19 1/2
Currants, cleaned	15	17	FAS Qtd. Wh. Oak . . .	150.00	185.00	Plan. 1st Latex cr. . .	20 1/2	17 1/2
Lenon peel	19	20	FAS Pl. Wh. Oak . . .	125.00	135.00	SALT: 280 lb bbl . . . bbl	3.15	3.00
Orange peel	20	30	FAS Pl. Red Gum . . .	125.00	120.00	Mackerel, Irish, fall fat		
Peaches, Cal. standard .	12 1/2	16 1/2	4/4"	125.00	100.00	No. 3	23.00	22.00
Prunes, Cal., 40-50, 25 .	13 1/2	16 1/2	FAS Poplar, 4/4" . . .	130.00	100.00	Cod, Grand Banks, 100 lb	9.00	12.50
lb. box	13 1/2	16 1/2	FAS Ash, 4/4"	100.00	155.00	SILK: China, St. Fil. 1st . lb	8.40	6.50
Raisins, Mal. 4-cr. . . lb	17 1/2	24	Dog R. Beech, 4/4" . .	40.00	60.00	Japan, Fil., No. 1, Shinsu	7.40	6.50
Cal. stand. loose mus. .	14 1/2	24	FAS Birch, 4/4" . . .	150.00	160.00	SPECIES: Mace	35	25 1/2
DRUGS & CHEMICALS:			(red)	130.00	135.00	Cloves, Zanzibar	17	16 1/2
Acetanilid, C. P. bbl . .	29	23	FAS Chestnut, 4/4" . .	105.00	140.00	Nutmegs, 105-110s . .	12	13 1/2
Acid, Acetic, 28 deg. 100 lb	2.50	13.00	FAS Cypress, 4/4" . .	105.00	140.00	Ginger, Coch.	12	13 1/2
Boric acid crystals . . . lb	12 1/2	15 1/2	No. 1 Com. 3 deg. . .	165.00	250.00	Pepper, Singapore, black .	13 1/2	18 1/2
Carbolic drums	9	15	4/4"	95.00	125.00	SUGAR: Cent. 96 . . 100 lbs	4.00	4.63
Citric, domestic	45	50	FAS H. Maple, 4/4" . .	44.00	64.00	Fine gran. in bbls . .	5.20	8.00
Muriatic, 18"	1.00	2.00	Adirondack Spruce . .	44.00	64.00	TEA: Formosa, fair . . lb	16	18
Nitric, 42"	6 1/2	18	No. 1 Com. Y. Pine	40.00	44.00	Fine	26	22
Oxalic	14 1/2	18	Boards, 1x4	40.00	44.00	Japan, low	25	18
Stearic, single pressed . lb	9	84	Long Leaf Yel. Pine	49.50	62.00	Best	50	75
Sulphuric, 60 100 lbs	55	185	Timbers, 12x12 . . .	90.00	125.00	Hyson, low	14	14
Tartaric crystals . . . lb	26	47	FAS Bassw'd, 4/4" . .	54.00	60.00	Firsts	87	87
Alcohol, 100 pr. U.S.P. gal	42	116.00	Douglas Fir Tim-	44.50	50.50	TOBACCO, L'ville '20 crop:		
" wood, 95 p. c. . . .	40	84	bers, 12x12	28.50	31.00	Barley Red—Com. . .	10	18
denat. form 5	40	84	Clear Redwood Beryl			Common	14	20
Alum, lump	3 1/2	14 1/2	Siding, 1/2x3			Medium	18	25
Ammonia carb'ate dom. .	8	13 1/2	No. Car. Pine Air			Fine	30	55
Arsenic, white	31	40	Dried Roofers, 6" . .			Barley color—Common .	20	30
Balsam, Copaiba, S. A. .	12.00	14.00	METALS:			Medic.	25	30
Fir, Canada gal	1.45	2.00	Pig Iron: No. 2X, Ph. ton	22.26	34.79	VEGETABLES: Cabbage bag	3.00	1.25
Peru	1.45	2.00	20, 24, 28, 32, 36, 40	19.00	33.00	Onions	5.25	75
Beeswax, African, crude lb	13 1/2	35	Bessemer, Pittsburgh .	21.96	36.96	Potatoes	5.15	4.00
Dried white	35	40	gray forge, Pittsburgh .	21.46	36.96	Turnips, rutabagas . .	1.80	1.25
Bl-carb'te soda, Am. 100 lb	2.25	2.87 1/2	No. 2 So. Cinc. . . .	22.00	42.80	WOOL, Boston:		
Bleaching powder, over			Billets, Bessemer, Ph. .	29.00	43.50	Average quot. . . . lb	44.68	40.39
34% 100 lbs	2.10	4.00	opening, Pittsburgh . .	32.00	51.00	Ohio & Pa. Fleeces:		
Borax, crystal, in bbl . lb	5 1/2	8 1/2	forge-hearth, Phila. .	34.74	49.24	Delaune Unwashed . .	37	47
Brimstone, crude, ton .	15.00	20.00	Wire rods, Pittsburgh .	35.00	57.00	Half-Blood Combing . .	32	33
Calomel, American . . lb	80	120	Ox-rails, lg. at mill . .	57.00	87.00	Half-Blood Clothing . .	27	27
Camphor, foreign, ref'd .	90	120	Iron bars, ref., Phil. 100 lbs	1.95	3.85	Common	18	13
Castile soap, pure white .	20	35	Iron bars, Chicago . .	1.65	3.63	Mich. & N. Y. Fleeces:		
Castor Oil No. 1	11 1/2	114	Steel bars, Pittsb. . .	1.50	2.35	Delaune Unwashed . .	34	45
Caustic soda, 76% . 100 lbs	3.85	13.90	Tank plates, Pittsb. .	1.50	2.65	Half-Blood Unwashed .	30	32
Chlorate potash	3 1/2	40	Beams, Pittsburgh . .	1.50	2.45	Quar-Blood Clothing . .	22	29
Chloroform	36	40	Sheets, black, No. 28 .	3.00	4.35	Wis. Mo. & N. E. . .	27	28
Cocaine, Hydrochloride . oz.	6.00	10.50	Pittsburgh	2.75	3.25	Quarter-Blood	24	25
Cocoa Butter, bulk . . .	25 1/2	28 1/2	Wire Nails, Pittsb. . .	3.40	4.10	Southern Fleeces:		
Codliver Oil, Norway . . bbl	17.50	40.00	Barb Wire, galvan-	4.00	5.70	Ordinary Mediums . .	22	28
Cream tartar, 99% . . lb	27	39	ized, Pittsburgh . . .	3.75	6.00	Ky., W. Va., etc.: Three-		
Epsom salts 100 lbs	2.50	3.00	Galv. Sheets No. 28, Pitts	17	22 1/2	Eight-Blood Unwashed .	31	31
Formaldehyde lb	10 1/2	119	Coke, Conn'ville, oven . ton	2.75	6.00	Quar-Blood Unwashed .	27	50
Glycerine, C. P., in bulk lb	15 1/2	121	Furnace, prompt ship .	3.75	7.00	Texas, Scoured Basis:		
Gum-Arabic, firsts	26	40	Foundry, prompt ship .	17	22 1/2	Fine, 12 months	70	75
Benzoic, Sumatra	26	40	Aluminum, pig (ton lots) lb	5 1/2	5 1/2	Fine, 8 months	65	55
Gamboge	1.00	1.30	Antimony, ordinary . .	5.20	6.10	Calif., Scoured Basis:		
Senegal, sorts	16	16	Copper, Electrolytic . .	13 1/2	13 1/2	Northern	77	78
Shellac, D. C.	80	100	Spelter, N. Y.	4.70	4.70	Southern	60	55
Tragacanth, Aleppo lat. .	2.90	14.50	Lead, N. Y.	4.65	7.00	Oregon, Scoured Basis:		
Licorice Extract	26	68	Thin, N. Y.	4.65	7.00	East No. 1 Staple . .	85	80
Stick	50	1.10	MOLASSES AND SYRUP:			Valley	70	65
Root	25	28	Blackstrap gal	12	1.00	Territory, Scoured Basis:		
Menthol, cases	4.75	14.50	Ex. Fancy	44	65	Fine Staple Choice . .	85	80
Morphine Sulph. bulk . oz	4.90	5.90	Syrup, sugar, medium .	18	25	Half-Blood Combing . .	75	65
Nitrate Silver, crystals .	43 1/2	40 1/2	NAVAL STORES: Pitch bbl	6.00	8.50	Fine Clothing	85	85
Nux Vomica, powdered lb	60	57 1/2	Rosin, "B"	8.75	14.50	Fulled: Delaine	54	60
Oil—Anise	2.30	4.00	Tar, kiln burned . . .	9.50	14.50	Fine Combing	25	25
Bergamot	5.15	6.50	Turpentine gal	82	78	Coarse Combing . . .	25	55
Cassia, 75-80% tech . .	1.50	1.85	OLDS: Cocoanut, Spot N.Y. lb	9 1/2	14 1/2	California Finest . . .	67	55
Opium, Jobbing lots . .	6.90	7.75	Crude, lbs. f.o.b. spot lb	7 1/2	9 1/2	WOOLEN GOODS:		
Quicksilver	46.00	70	China Wood, bbls. spot lb	15	11	Stand. Clay Wor., 16-oz yd	2.85	4.15
Quinine, 100-oz. tins . oz	70	70	Crude, bbls, f.o.b. coast lb	11 1/2	12 1/2	Serge, 16-oz	3.27 1/2	3.20
Rochelle salts lb	19	38	Cod, domestic gal	4	75	Serge, 18-oz	3.37 1/2	4.75
Sal ammoniac, lump . . .	16	19	Newfoundland	8 1/2	14	Fancy Cassimere, 13-oz .	2.25	2.75
Sal soda, American 100 lb	1.65	1.85	Corn	8 1/2	14	36-in. all-worsted serge .	50	75
Saltpetre, crystals . . .	8 1/2	75	Cottonseed	8 1/2	14	36-in. all-worsted Pan-		
Sarsaparilla, Honduras . lb	1.90	11.80	Lard, prime, city . . gal	87	1.00	Broadcloth, 54-in. . .	55	75
Soda ash, 58% light 100 lbs	55	75	Ex. No. 1	72	87	36-in. cotton-war. serge .	45	65
Soda benzoate								

FINANCIAL

THE NECESSITY OF
CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

EST. 1794

INC. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBost R. Horace Gallatin
William H. Porter William B. Harding
Russell V. Cruikshank

F. A. RINGLER CO.

39-41 BARKLEY ST. TO 40-42 PARK PL. NEW YORK

DESIGNING—ENGRAVING
ELECTROTYPING

WOOD & WAX ENGRAVING
EMBOSSING & LEATHER GRAINING
PLATES AND ROLLS

Barrow, Wade, Guthrie & Co.

PUBLIC ACCOUNTANTS

Broad Exchange Building, 25 Broad Street
New York

CHICAGO—Monadnock Bldg.
PHILADELPHIA—Finance Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane.
E. C.; Cable "Adorjest"

Send for our free booklet
"WHAT THE BUSINESS MAN SHOULD
KNOW ABOUT FIRE INSURANCE"
of great practical value in determining
what your property is worth how
much insurance you should carry—and
in adjusting loss.

THE LLOYD-THOMAS CO.
1128 Wilson Ave., Chicago
75 Fulton St., New York City

WILLIAM H. CHAMPLIN

Rochester, N. H.

Manufacturer of

Box Shook, Locked Cover Boxes, Bottle
Boxes and Boxes made with Linderman
Joint. Wholesale Lumber and Eastern
White Pine a Specialty.

SPECIAL NOTICES

FRANK G. DEXTER, President

SAMUEL I. GRAMAM, Sec'y & Treas.

GIBSON & WESSON, Inc.
INSURANCE

In All Branches

110 William Street, - NEW YORK

J. SPAULDING & SONS CO., INC.

Tonawanda, N. Y.

Manufacturers of
Hard Fibre and Fibre Products

GRANITE STATE
FIRE INSURANCE COMPANY

Portsmouth, N. H.

President, John H. Bartlett
Vice Pres., Joseph O. Hobbs
Secretary, John W. Emery
Asst. Secy., Orel A. Dexter
Cashier, Wallace D. Smith

L. H. SHATTUCK, Inc.

Manchester, N. H.

ENGINEERS—CONTRACTORS

Construction of mills, business
blocks, schools and hospitals.
Engineering reports and
investigations

I. B. WILLIAMS & SONS
DOVER, N. H.

New York City Office, 71-73 Murray St.
Chicago Office, 14-16 N. Franklin St.
Manufacturers of flat and round leather
belting, lace leather and Goodyear
welting. One of the oldest and largest
companies in this line in the world.

United Box & Lumber Company

Rochester, N. H.

Manufacturers of
Eastern White Pine
Spruce and Hemlock—Nailed Boxes
Lock Corner Boxes—Box Shooks
Sawdust Bag Wood Bundled Edgings
Correspondence solicited

Studley Box & Lumber Co.

Rochester, N. H.

Mfrs. of BOX SHOOKS

Any quantity in all grades of New
England lumber. First-class facilities
for transit milling. Tell us your re-
quirements.

UNDERWOOD
TYPEWRITERFIRST IN SPEED
ACCURACY
DURABILITY

UNDERWOOD TYPEWRITER CO., Inc.

Underwood Building, New York City

COMPTON W. JONES & CO

Federal Income Tax Specialists
Claims—Investigations—Returns
Departmental Correspondence
Amoskeag Bank Bldg., Manchester, N. H.
Union Mutual Bldg., Portland, Maine
Connections
Boston New York Washington

SPECIAL NOTICES



MANN'S LETTER-HEADS

PRINTING FROM STEEL

Printing from steel adds that touch of
distinction to your letter-heads which is
characteristic of the progressive, success-
ful concern.
We will be glad to submit samples on
request.

WILLIAM MANN COMPANY

Printing-From-Steel
Engraving Die-Stamping
PHILADELPHIA—NEW YORK

NATIONAL WOODWORKING
MACHINE CO.

DOVER, N. H.

Manufacturers of and
Dealers in Woodwork-
ing Machinery of
Every Description

Write us fully regarding your needs

THE DRAPER-MAYNARD CO.

Manufacturers of
SPORTING GOODS

Plymouth, N. H.,
U. S. A.

PLANT BROS. & CO.

MANCHESTER, N. H.

Manufacturers of:
WOMEN'S GOODYEAR WELT
and FLEXIBLE McKAY
BOOTS and LOW-CUTS

PAGE BELTING COMPANY

Makers of
LEATHER BELTING
Concord, N. H.

SERVICE

ADDRESSING—Done
MAILING—Accomplished
LISTS—Compiled
LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE CO.

BELKNAP SYSTEM
32-46 W. 23rd ST. NEW YORK

3
of
a
n
7
z
TG
eds
0